JMSS Journal of Multidisciplinary in Social Sciences

Journal of Multidisciplinary in Social Sciences
Journal homepage : https://so03.tci-thaijo.org/index.php/sduhs

Lessons We Can Learn from Government and Accounting Relief Measures during the COVID-19 Pandemic: A Comparative Study

Nattapan Tantikul* & Wanvitu Soranarak

[a] *Faculty of Management Science, Suan Dusit University, Bangkok, 10300 Thailand*

Article info

Article history:
Received: 10 March 2022
Revised: 15 April 2023
Accepted: 27 April 2023

Keywords:
COVID-19 Pandemic, Government relief measures, Accounting relief measures, Accounting considerations

Abstract

Governments around the world always face extreme uncertainty and unprecedented challenges. Food insecurity, climate change, and child labor and trafficking are among the top crises in the modern world. However, nowadays, the outbreak of the COVID-19 pandemic is considered as the newest global crisis and the greatest challenge we have confronted since World War II. To alleviate the impact of COVID-19 pandemic, most governments have approved several kinds of government relief measures and stimulus packages that might be different, but appropriate for epidemiological and economic situations among countries. Furthermore, to support the government policies towards business in response to COVID-19, many accounting organizations around the world also provided some recommendations and guidance such as on government grants, for both financial statement preparers and users during the time of the crisis. In addition, in some countries such as Thailand, there were some accounting relief measures to help lessen the negative impacts of any management's unreasonable judgement and unreliable estimates during the time of high uncertainty. It is undeniable that the COVID-19 shapes our modern history, and it is important and valuable lesson that we can learn from the past. Because government and accounting relief measures might have both benefits and potential drawbacks that we must compromise, learning from the COVID-19 crisis we are facing today will help us better understand how the relief measures work now, and it might help us determine how to approach any crisis prudently and effectively in the future.

Introduction

China reported its first cases of Coronavirus disease 2019 (COVID-19) in Wuhan to World Health Organization (WHO) in December 2019. However, at that time, WHO still did not know about the roots of the disease but noted that it could have stemmed from a new coronavirus. In January 2020, Chinese scientists confirmed that this disease could be transmitted from person to person, and the additional cases and worldwide death toll of COVID-19 were confirmed and reported in many countries such as Thailand, Japan, the United States of America, Germany, Vietnam, and Taiwan. With alarming levels of spread and severity of the COVID-19 outbreak, WHO finally declared this sudden and

* Corresponding Author
e-mail: nattapan_t@yahoo.com

unexpected event a public health emergency, and a pandemic on January 31, 2020, and March 11, 2020, respectively (World Health Organization, 2020). While nowadays, the COVID-19 disease has spread to every continent in the world and case numbers still rise unstoppably to 308.5 million cases and 5.5 million deaths on January 11, 2022 (World Health Organization, 2022). Since 2019, the global responses have already had substantial negative impacts on global economic and financial markets, for example, closure of stores and facilities, reductions in production due to extensive declines in consumer discretionary spending, reductions in revenues, supply chain disruption, difficulty in raising fund, financial market volatility, deteriorating credit, liquidity concerns, layoffs and furloughs leading to increasing unemployment, and further increases in government intervention and government relief measures for businesses.

The coronavirus pandemic increasingly effects the global economic. Therefore, the Thai government has taken steps to mitigate the economic effects by enacting several policies to provide stimulus and relief to those affected by this global outbreak. According to the economics of COVID-19 pandemic, Pandhan & Prabheesh (2021), noted a combination of policy responses was required to alleviate the impact of COVID-19. When considering from a fiscal policy point of view, Narayan (2021) addressed that developed countries responded with fiscal stimulus packages because these countries had the means for granting stimulus by passing on the cost to future generations. Fiscal stimulus mostly aims to provide a support for households and businesses, especially small businesses, in terms of tax relief measures, cash handouts or expenditure reductions and an expansion of employment support in terms of job retention, salary compensation, training, or other unemployment benefits. While the role of monetary policy is to provide measures that complement those fiscal stimulus packages. It is classified into three basic categories which are interest cuts, loans and asset purchases, and regulation changes. On top of that, the number of central bank activity on subjects relating to COVID-19 such as workshops, conferences, press releases and speeches from authorities signifies the effectiveness of the central bank in this crisis.

Besides governments and central banks, as the COVID-19 outbreak spreads around the world and continues to evolve rapidly, it is also necessary to point out some important issues to be considered by business entities, financial statement preparers, auditors, and any other financial statement user such as investors and regulators in preparing, auditing, or reading the financial statements for the periods during the pandemic. On May 29, 2020, the International Organization of Securities Commissions (IOSCO) (2021), the global standard setter for securities regulation with members from 227 countries worldwide, announced a new publication to encourage business entities, financial statement preparers, auditors, audit committees or those who are in charge with corporate governance to be concerned about the impacts of COVID-19 on quality, transparency, and reliability of financial information regarding recognition, measurement, presentation, and entity-specific disclosure in the financial statements in times of heightened uncertainty. Moreover, in the current environment with the greater uncertainty and potentially imperfect information, IOSCO pointed out that it obviously understood the difficulty in preparing financial statements; however, it seriously warned all business entities to use the best available information to make well-reasoned judgements and best estimates that take into consideration the impacts of the COVID-19 pandemic.

In response to the needs of high-quality financial information of financial statement users in COVID-19 era, in 2020, the International Financial Reporting Standards Foundation (IFRS), a non-profit organization established to develop a single set of globally accepted accounting standards, International Federation of Accountants (IFAC), a global organization for the accountancy profession, together with the Big 4: Deloitte, PwC, EY and KPMG, provided many publications to discuss some key accounting considerations for financial statement preparers, auditors, financial statement users and regulators when confronted with any uncertainty and complexity associated with COVID-19. In sum, the main accounting considerations of the coronavirus outbreak are mostly concerned about the challenges in incorporating actual external environment such as the impact of COVID-19 on the economy and business, government interventions, and monetary policies, as well as management's expectations of financial statements, selecting appropriate management's assumptions for preparing financial statements, and developing reasonable and supportable accounting estimates by using potentially imperfect (but best available) information in times of heightened uncertainty.

The accounting considerations related to

COVID-19 (International Federation of Accountants, 2021; Deloitte Touche Tohmatsu Limited, 2021; Ernst & Young Global Limited, 2021; KPMG International Limited, 2021; PricewaterhouseCoopers LLP, 2021) are generally composed of suggestions involved with recognition, measurement, presentation, and disclosure of the following topics: Management judgements and uncertainties, Going concern, Valuation of inventories, Events after the reporting periods, Income taxes, Defined benefit plan and other employee benefits including termination benefits, Government grants and government assistance, Impairment of non-financial assets including goodwill, Restructuring plans, Onerous contracts provision, Share-based payments, Liabilities from insurance contracts, Insurance recoveries, Financial instruments, Consolidation, Fair value measurement, Revenue from contracts with customers, and Lease contracts. Most topics, except the amendment to IFRS 16 (COVID-19-Related Rent Concessions beyond 30 June 2021), primarily raise concerns and awareness regarding financial transactions related to COVID-19 pandemic, whereas the amendment to IFRS 16 provides an accounting relief measure to permit lessees to apply the practical expedient with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. The accounting considerations and some of the key recommendations are presented in Table 1 as follows:

In case of the practical expedient regarding COVID-19-related rent concession beyond 30 June 2021 (Amendment to IFRS 16), which currently was extended by one year to June 2022 by the International Accounting Standards Board (IASB) (International Financial Reporting Standards (IFRS) Foundation, 2021), there are

Table 1 Accounting considerations and key recommendations

Considerations (Standard)	Key Recommendations
Going Concern (IAS 1)	• Use all available information about the future to assess the potential impact of the outbreak and consider whether the going concern assumption is still appropriate. • Disclose material uncertainties in the financial statements when management casts significant doubt on the entity's ability to continue as a going concern.
Inventories (IAS 2)	• Reassess net realizable value of inventories
Event after the reporting periods (IAS 10)	• Distinguish between adjusting and non-adjusting events at the end of 2019. • Disclose the effects involving the decisions made in response to the COVID-19 outbreak on the entity after the reporting date in the financial statements.
Income Taxes (IAS 12)	• Consider whether a reduction both in current-period income and in forecasted income or a forecast of future losses might lead to a reassessment of the recoverability of the entity's deferred tax assets.
• Property, Plant and Equipment (IAS 16) • Intangible Assets (IAS 38)	• Reassess the assumptions related to the remaining useful life and residual value of the assets.
Employee Benefits (IAS 19)	• Reassess the assumptions used to measure employee benefits. • Consider whether any legal or constructive obligation to employees regarding the COVID-19 should be recognized as an incremental liability.
Government Assistance (IAS 20)	• Consider whether any type of government assistance to support business and to reduce the impact of COVID-19 meets the definition of the government grant.
Impairment of Assets (IAS 36)	• Determine whether the COVID-19 situation should be considered as an impairment indicator for the non-financial assets. • Reassess and disclose the key assumptions used for the estimation of the value in use.
Provisions, Contingent Liabilities, and Contingent Assets (IAS 37)	• Consider whether any of entity's contracts have become onerous (Onerous contracts provisions)
Financial Instruments (IFRS 9)	For Expected Credit Loss (ECL) assessment • Consider reasonable and justifiable information about past and current events including future economic conditions at the reporting date when assessing the expected credit loss. • Disclose information concerning the effect of credit risk and the assumptions used in the ECL model.
Revenue from Contracts with Customers (IFRS 15)	• Reassess the assumptions related to the measurement of variable consideration and related constraints.
• Leases (IFRS 16)	• Consider whether the concession after any negotiation between a lessor and a lessee should be regarded as a lease modification and divided throughout the remaining period of the lease.
• Amendment to IFRS 16 (COVID-19-Related Rent Concessions beyond 30 June 2021) with n extension by one year (due on or before 30 June 2022)	• Provide an option for lessees not to account for the change in lease payments as a lease modification, but as variable lease payments. • Record the impact directly in profit or loss without affecting the Right-of-Use asset and Lease liability.

some arguments that should be discussed. The final amendment of this publication revealed a joint dissenting opinion by board members: Nick Anderson and Zachary Gast, who voted against the extension of certain timeframe for practical expedient mainly due to some concerns about comparability between lessees that applied the practical expedient and those that did not (Deloitte Touche Tohmatsu Limited, 2021). Besides, Teixeira's (2021) , declared the practical expedient unquestionably revealed the incompetence of the IFRS 16 when confronting the current economic crisis. He pointed out that these weaknesses should be avoided when the IASB developed the leases standard, not when any crisis unexpectedly occurred. However, Moscariello & Pizzo (2022) provided some positive results which indicated that there was a growing support on the IFRS practical expedient in European countries, and the increase in this IFRS standard's flexibility helped improve the IASB's ability to explicitly respond to some vital concerns regarding IFRSs by many European governments. In addition, Moscariello & Pizzo pointed out that exceptions and simplifications of the practical expedient helped reduce efforts and implementation costs of application of the IFRSs; made the IFRS 16 more flexible to use; and helped lessen criticisms and controversies surrounding IFRSs. Nevertheless, they also concluded that there were drawbacks from adopting this accounting leniency in respect to the weaker relevance of current accounting information and incomparability of financial statements.

The COVID-19 Relief Measures for Business Entities in Thailand

Thailand, the second country that reported COVID-19 cases, has also responded with fiscal stimulus packages including various measures such as public health measures, tax relief measures, employment-related measures, customs, and monetary policy. In addition, on March 2021, Bank of Thailand (BOT) (2021) announced the financial relief measures worth 350 billion baht including 250 billion baht in soft loans and 100 billion baht for asset warehousing to help financially troubled businesses. Especially, implementation for liquidity boost in the tourism sector because these businesses were hit very hard due to limitation in travel and will not recovery financially anytime soon. The asset warehousing program is a debt assistance scheme that allows debt-laden businesses to suspend debt repayment and transfer their assets, as loan collateral, to financial institutions (the creditors) temporarily with an option to lease and buy them back within 5 years. In the meanwhile, BOT has also allowed financial institutions to charge

Table 2 Thailand's government relief measures

Relief Measures	Key course of action
Employment-related measures	• Cash support of 5,000 baht for 3 months for a labor not registered under Social Security System (SSS) and farmers. • Special loans: ◦ 10,000 baht for self-employed workers with a monthly interest rate of 0.1% (no collaterals). ◦ 50,000 baht for employees with a monthly interest rate of 0.35% (collateral required). • Training support to enhance skills for labor. • Reduction of required contributions to the SSS (4% for employers and 1% for employees). • Liquidity boosting for businesses: ◦ Debt restructuring to prevent NPLs (Non-Performing Loans) and avoid TDR (Troubled Debt Restructuring). ◦ Soft loans for SMEs for 5 years (with a limit of 3 million baht per SME) at 3% interest rate for the first 2 years. ◦ Soft loans for 5-10 years (with a limit of 20 million baht for new customers) at 5% annual interest rate. ◦ Asset warehousing to assist debtors (transferring or settling collateral assets with financial institutions).
Tax relief measures	• Reductions of withholding tax rates and certain land and building tax. • Increased tax deductibility for SMEs' loan interest and salary costs. • Extensions of tax filing: personal income tax, tax exemption with BOI, excise tax for oil and oil-related products, business operators and operators of entertainment establishments, and other taxes for affected business operators. • Exemptions on customs duty and import VAT for materials to combat COVID-19. • Acceleration of the VAT refund process. • Increased health insurance allowance. • Exemption for special pay to medical personnel. • Tax relief for debt restructuring by non-bank creditors in term of exemption on certain taxes such as income tax, VAT, stamp duty, etc.
Other measures	• Discussions with related authorities about the relaxations in impairment rules for listed companies and restrictions of annual general meeting (AGM).

interest rate up to 5 percent throughout a time frame aiming to persuade them to join this scheme. It will prevent businesses from having to liquidate distressed assets at fire-sale prices or from going out of business because of their debts. Up to this point, the Thai government has continuously injected a great deal of money into the economy to ease the impact of COVID-19 through all three phases and the fourth phase will be implemented in 2022. More than 50 percent of the money are in soft loans for self-employed workers, low-income group, Small and Medium-Sized Enterprises (SMEs), and businesses. The rest of the money is a fiscal spending through tax deductions, cash transfers, and expenditure reductions. This paper mainly focuses on government relief measures impacting business entities. In compliance with the Thai government relief measures to alleviate the impacts of COVID-19 reported by BOT (2020), we have divided measures into three groups which are employment-related measures, tax relief measures mostly on business tax or corporate income tax, and other measures regarding submission of financial reporting as shown in Table 2.

In terms of the accounting relief measures, in Thailand, to diminish unanticipated adverse impacts of some Thai Financial Reporting Standards (TFRSs) from high uncertainty of COVID-19 situation that might lead to any management's unreasonable judgement and unreliable estimates, Thailand Federation of Accounting Professions (TFAC) (2020) released two accounting guidance on temporary relief measures for publicly accountable entities or other related companies which were:

• Accounting guidance on temporary relief measures for additional accounting options to support companies affected by coronavirus disease 2019 (COVID-19) (Effective from January 1, 2020, to December 31, 2020).

• Accounting guidance on temporary relief measures for entities (lenders) who assist receivables (debtors) affected by economic situations in Thailand. (Effective from January 1, 2020, to December 31, 2021).

In case of accounting guidance on temporary relief measures for additional accounting options to support companies affected by COVID-19, this guidance mainly consisted of six accounting standards which were (1) TAS 12: Income Taxes, (2) TAS 36: Impairment of Assets, (3) TAS 37: Provisions, Contingent liabilities, and Contingent assets, (4) TFRS 9: Financial Instruments, (5) TFRS 13: Fair Value Measurement, and (6) TFRS 16: Leases. To alleviate the impact of extremely high uncertainty from COVID-19 situation on management's judgements and estimates that might seriously affect entities' financial statements, TFAC provided some relief options for each standard, which largely affect accounting estimates (such as expected credit loss, fair value, value in use, and provision) that depend on future circumstances and might have significant impacts on the value of assets or liabilities (such as accounts receivable, debt and non-marketable equity securities, property, plant and equipment, investment property, intangible assets and goodwill, and deferred tax assets). Unlike the accounting guidance on temporary relief measures for additional accounting options to support companies affected byCOVID-19, the accounting guidance on temporary relief measures for entities (lenders) who assist receivables (debtors) affected by economic situations in Thailand was issued by TFAC to support the two guidance previously issued by BOT on February 28, 2020, and March 26, 2020, respectively. The accounting temporary relief measures for this guidance, which are mostly involved with categorization of financial assets using a three-stage model, and measurement of expected credit loss using the General approach in TFRS 9, are in accordance with those in BOT's guidance. Some key details related to accounting relief measures for each standard are shown in Table 3.

An empirical study that showed the effects of these relief measures in Thailand is the research article of TFAC's accounting temporary relief measures related to COVID-19 pandemic by Bungkilo & Tulardilok (2021). The results of Bungkilo & Tulardilok (2021) study indicated that in 2020, more than 60 percent of Thai non-financial listed companies chose to apply at least one of the accounting temporary relief measures. Specifically, loss companies, small companies (companies with low total assets) and highly leveraged companies (companies with high debt-to-assets ratio) were more likely to apply one of these relief measures. Moreover, loss companies, highly leveraged companies and companies with higher book-to-market ratio normally chose to apply these relief measures much more than those with profit, lower leverage, or lower book-to-market ratio.

The issuance of TFAC's accounting guidance on temporary relief measures related to COVID-19 pandemic in Thailand indisputably affects the quality of financial statements one way or another. Because these accounting relief measures are optional, not mandatory,

Table 3 TFAC's accounting relief measures

Considerations (Standard)	Relief Options
Deferred tax assets (TAS 12)	• Allows companies to exclude COVID-19-related information when estimating future taxable profits and its sufficiency for recognizing deferred tax assets (DTA).
Impairment of Assets (such as property, plant and equipment, investment property, goodwill and intangible assets) (TAS 36)	• Allows companies to overlook the impact of COVID-19 when assessing indications of impairment (for property, plant and equipment (PPE) or investment property (IP)). • Permits companies to disregard COVID-19-related information when testing the impairment (for goodwill and intangible assets with an indefinite useful life).
Onerous provisions (TAS 37)	• Allows companies to exclude COVID-19-related information when assessing any circumstance that might affect present obligations as a result of past events.
Expected Credit Loss using Simplified approach (TFRS 9)	• Allows companies to exclude forward-looking information when calculating expected credit loss using simplified approach.
Non-marketable equity securities (TFRS 9)	• Permits companies to measure investment in non-marketable securities in 2020 by using the fair value on January 1, 2020.
• Categorization of Debtors and receivables (TFRS 9)	• For non-NPL, companies can categorize these loans into stage 1, if debtors can fulfill all terms and requirements of the restructuring contracts (considered as a preemptive debt restructuring). • For NPL, companies can categorize these loans as performing loans, if debtors can fulfill restructuring contracts by making three consecutive payments in time.
• Expected Credit Loss using General approach (TFRS 9)	• Allows companies to give less weight to forward-looking information related to temporary crisis than historical information when measuring expected credit loss using the General approach.
Valuation of Debt securities (TFRS 13)	• Allows companies to give less weight to COVID-19-related information when measuring fair value of level 2 and level 3.
Valuation of Non-financial assets (such as property, plant and equipment, and investment property) (TFRS 13)	• Allows companies to exclude COVID-19-related information that might affect financial forecasts used in any valuation technique when measuring the fair value of non-financial assets.
Rent concessions (TFRS 16)	• Allows lessees not to account for the reduction in lease payments as a lease modification if the rent concession is a direct consequence of the COVID-19 pandemic.

some listed companies might not choose to apply any of these options. Thus, this raises some concerns about the quality of financial statements in terms of comparability that allows financial statement users to compare financial position and performance across time and across companies. Moreover, for financial statements that companies chose to apply at least one of accounting relief measures, financial statement users must read the notes to the financial statements carefully to make sure that they clearly understand the TFAC's accounting relief measures applied by the companies and realize the impact the expiry of these measures will have on financial statements after December 2020.

The COVID-19 Relief Measures for Business Entities in other countries

Italy

During the coronavirus pandemic, Italy became the most affected country in the world. On that account, the Italian government announced a stream of decrees to deal with this crisis. The "Cure Italy Decree" was introduced initially to fight against COVID-19 and strengthen the National Health Care System and economic support for households and businesses by implementing many stringent fiscal and corporate law measures, the "Liquidity Decree" to make sure that businesses received access to financing and liquidity by providing several financial measures, the "Relaunch Decree" issued during a soft lockdown to mainly restore the country's economy by lessening the stringent measures introducing in "Cure Italy" decree, the "Simplification Decree" to simplify the administrative proceeding, speed up bureaucratic processed, support the green economy and business activity and finally, the "August Decree" to support work and businesses with a focus on getting Italy moving and recovering from COVID-19 crisis economically and socially. According to Ministero dell'Economia e della Finanze (2020) a series of measures through these decree laws is generally arranged as followings; (1) suspensions, extensions, and postponements; (2) cancellation and reduction of taxes; (3) incentives and non-refundable grants; (4) support for capitalization; (5) sector-specific measures; and (6) other measures. In addition, there are significant measures we would like to address. First of all, an extension of the short-term working scheme (as known as Cassa integrazione) is a measure commonly used in EU countries. It is an existing income support for people in employment in term of short-time allowances. Basically, companies applied to access to the following funds (depending on their conditions); the ordinary wage guarantee fund (CIGO), the extraordinary wage guarantee fund (CIGS), the derogatory guarantee fund (CID), solidarity contracts, and solidarity fund among which the wage integration fund (FIS). Due to the COVID-19 outbreak, the Italian government has allowed the utilization of CIGO and FIS for temporary suspensions of work or reductions of working hours. Employers can accede to CIGO and FIS for a maximum period of 14 weeks (Eurofound, 2021). State guarantee to provide liquidity to help businesses by granting guaranteed loans through SACE guarantee, guarantee for Cassa Depositi e Prestit (CDP), SME guarantee fund, and support for the internationalization of Italian businesses through co-insurance system. Then, several tax credits have been introduced aiming to relieve the costs of business especially a fixed cost like rent payment. Lastly, a suspension of depreciation and amortization that could affect the companies' financial statements. The measures and details are shown in table 4.

Table 4 Italy's government relief measures

Decrees	Relief Measures
Cure Italy	• The short-term working scheme: extending the use of CIGO, CID, and IFS ◦ CIGO for a maximum duration of 14 weeks (can be up to 52 weeks).0 ◦ CIGS for a maximum duration of 24 months for business restructuring and 12 months for business crisis. ◦ CID for a maximum duration of 9 weeks (Relaunch decree has allowed the companies with fewer than 5 employees to apply for this fund). ◦ FIS for a maximum duration of 14 weeks. • Moratorium on loan and mortgage repayments for micro, SMEs, professionals, and self-employed workers who have suffered liquidity shortages. • Standard allowance to employers for a maximum duration of 9 weeks (stating emergency by a reason of COVID-19).
Liquidity	• State guarantee: ◦ The SACE guarantee: enable banks and financial intermediaries to grant loan to companies of all sizes: ▪ 90% coverage for companies with fewer than 5,000 employees and a turnover less than Euro 1.5 billion. ▪ 80% coverage for companies with over 5,000 employees and a turnover between Euro 1.5-5 billion. ▪ 70% coverage for companies with over 5,000 employees and a turnover over Euro 5 billion. ◦ CDP guarantee: enable banks and financial intermediaries to grant loan to companies (SMEs and Mid-Caps) who do not benefit from SME guarantee fund. ◦ The SME guarantee fund: ▪ 100% coverage for a maximum amount of Euro 25,000 (not exceeding 25% of turnover). ▪ 90% coverage for a maximum amount of Euro 5 million (companies with fewer than 499 employees). ▪ 90% coverage for companies with turnover not exceeding Euro 3.2 million but can be combined with another guarantee granted from a third party to get 100% coverage. ◦ Support for exports: co-insurance system to get insurance deriving from SACE and Italian state on a 10-90 percent.
Relaunch	• Tax incentives ◦ Tax credits for rental: 60% for the monthly rent/lease/concession. ◦ Tax credits for sanitization: 60% with a maximum of Euro 60,000. ◦ Tax credits for workplace adaption: 60% with a maximum of Euro 80,000. ◦ Tax credits for COVID-19 donations: 30% with a maximum of Euro 20,000. ◦ Tax credits for recapitalization: 20%. ◦ Tax breaks for firms. • Non-refundable grants for individuals whose business/self-employed work with a turnover not exceeding Euro 5 million and at least a 33% drop in revenues (a minimum amount is Euro 1,000 for individuals and Euro 2,000 for companies). ◦ 20% for those with revenues not exceeding Euro 400,000. ◦ 15% for those with revenues between Euro 400,000 – 1 million. ◦ 10% for those with revenues between Euro 1 – 5 million.
Simplification	• Measures to facilitate company recapitalization to help Italian companies deal with their lack of liquidity and financial challenges by amending procedures, qualifications, or rules.
August	• Furlough arrangements to strengthen the previous schemes to support income for an additional 18 weeks. • Suspension of depreciation and amortization: the possibility for companies to prepare their financial statements to suspend fully or partially the obligation from reporting depreciation and amortization charges in the income statement. • Revaluation of business assets and equity investments: the possibility to re-valuate assets (tangible or intangible) only for civil law or accounting purposes with the acknowledgement of higher values.

In the matter of the accounting measures, Italy is another country that provides some accounting relief measures for business entities. In Italy, to support business entities on their liquidity, income, and equity, and to alleviate the risk of bankruptcies at the end of 2020, the Italian government continuously issued five relief measures from March to October 2022, which were (1) Furlough and wages subsidies, (2) Revenue allowance, (3) Rental charges, (4) Suspension of amortization charges, and (5) Revaluation of non-current assets. The first three relief measures were cash-based assistance that should be qualified as government grants and should be accounted for applying IAS 20: Accounting for Government Grants and Disclosure of Government Assistance, while the other two were accounting-based mechanisms that provided alternative options for business entities to suspend the recognition of depreciation (IAS 16: Property, Plant and Equipment) and amortization (IAS 38: Intangible Assets), and to adopt the revaluation model for tangible (IAS 16) and intangible assets (IAS 38) that according to the Italian GAAPs, the revaluation must be authorized by a special legislative intervention. Overall, the first four relief measures would help improve companies' liquidity and profitability, whereas the last one could solve the problem from equity depletion. There are two research papers studying benefits and drawbacks from Italian government's accounting relief measures. Buchetti, Parbonetti, & Pugliese (2021) studied the role of Italian public policies and accounting relief measures in the wake of the COVID-19 crisis. The results showed that with Italian government relief measures to support business entities, the number of companies facing bankruptcy risk decreased. Besides, the effects of suspension of depreciation and amortization in 2020 significantly improved net income of the companies that chose to apply the 4th relief measure. In case of the 5th relief measure, the results indicated that companies whose equity was below the legal threshold in 2019 or in the post-crisis period, normally tended to apply the revaluation model to offset equity depletion. Finally, the results also revealed that suspension of depreciation and amortization was the best solution in terms of cost-benefit analysis, while furlough and wage subsidies was the costliest one. Nevertheless, like those in Thailand, Buchetti, Parbonetti, & Pugliese pinpointed that the accounting temporary relief measures in Italy, especially, suspension of depreciation and amortization, and revaluation of tangible and intangible assets, unavoidably have negative impacts on the quality of financial statements. In case of Marchesi (2021), this research mainly studied the effects of Italian special revaluation law regarding the permission for Italian business entities to revalue their non-current assets in 2020. The results showed that this accounting relief measure gave good opportunities for business entities to increase the value of equity form revaluation surplus, decrease their leverage ratios such as Debt-to-Equity (D/E) ratio, and receive tax benefits from higher depreciation expense. However, Marchesi also indicated his concerns partially over risks of future impairment and comparability with company's financial strategy.

Some ASEAN countries: Singapore, Indonesia, and Malaysia

In accordance with some ASEAN countries like Singapore, Indonesia, and Malaysia, Singapore's, Indonesia's, and Malaysia's governments have enacted the stimulus packages responding to the Coronavirus crisis. The various measures have been implemented intending to reduce the spread of the virus and cushion the negative outcomes on their citizens and their economies. These measures have principally aimed at helping business to maintain their cash-flow, supporting households, and protecting employment so that countries productive capacity is preserved. Hopefully, it will drive a rebound in economic activity. For these three countries, we point out directly on measures for businesses and SMEs and relief measures for households and employment as stated in Inland Revenue Authority of Singapore (IRAS) (2021), Prime Minister's Office of Malaysia (2020), and International Labor Organization (ILO) (2020). Firstly, Singapore, the most developed country in ASEAN, has launched many packages; the first one to bolster the blow of COVID-19 on local businesses and workers, the second to support households and businesses, help workers stay employed, and help specific sectors (aviation, tourism, food services, land transport and arts & culture), the third to cushion the impact on local workforce and livelihood of workers, the fourth to create jobs, build skills for workers, boost transformation for enterprises, and strengthen resilience for community. Due to these goals, Singapore has used the job retention (JR) schemes as several of OECD countries. On the report of OECD (2020), these JR schemes supported a great deal of jobs, about tenfold increase during the financial crisis of 2007-2008. They have been one of the essential measures to maintain the employment and prevent layoffs from COVID-19 crisis by reducing firms' labor costs and supporting the income of the workers whose hours are reduced. There are two outstanding JR schemes in Singapore called jobs support scheme (JSS) and wage credit scheme (WCS). The JSS grants wage support to employers to help them protect their local employees. The employers must use these grants responsibly and fairly if not, they may be denied employment support. While the WCS is a government co-funding to support business on wage increases. It is an existing scheme but during this crisis, Singaporean government has raised the level of co-funding by 5 percentage from the current ratio and the qualifying gross wage ceiling from $4,000 to $5,000. Another two schemes we would like to mention are job growth incentive (JCI), provides salary support to employers who increase their overall local workforce between September of 2020 to March of 2022 and rental support scheme (RSS), government cash payouts given directly to qualifying tenants and owner-occupiers who operate a business on their own property. Next, Indonesia government has raised the ceiling of deficit budget to handle COVID-19 and announced National Economic Recovery Program (PEN) for usage inthe following priority categories; healthcare sector, social protection program, business or taxation incentives, micro, small and medium enterprise (MSME), state-owned enterprise (SOE) & corporation, ministries & regional governments. Interesting measures would be financial incentives to frontline medical workers to ensure their safety and security while they do their jobs and tax reliefs such as 100% income tax exemption for 6 months, reduction of corporate income tax and preliminary VAT refund for low-risk taxpayers/certain entities. Lastly, Malaysian government has continually offered economic stimulus packages; the first one is to bolster confidence, stimulate growth, and protect jobs, Prihatin Rakyat, which means it is concerned about the people, to protect people welfare, support small and medium enterprises (SMEs), strengthen the country's economy, and continue the first package measures, the additional Prihatin SME package is to assist micro, small and medium enterprises, STERS (short-term economic recovery plan) to empower people, propel businesses and stimulate economy, Kita Prihatin, Prihatin supplementary to help the bottom 40% income group, the middle 40% income group, local workers, and SMEs. There are several measures involving business entities for example, wage subsidy program to boost employee retention and minimize dismissals by providing affected employers 9 months wage subsidy of RM 600 for each employee, recruitment incentive program by giving cash/wage support to businesses for hiring workers, and special Prihatin grant of RM 3,000 for all eligible micro-SMEs. Other measures and details are shown in table 5.

Table 5 Government relief measures in Singapore, Indonesia, and Malaysia

Country	Relief Measures
Singapore	• Jobs support scheme (JSS): tax-exempt cash grant % of up to the first $4,600 gross monthly salary per local employee (only for Singapore citizens and permanent residents), JSS support for each employer depends on the tier of industry in which the employer operates as shown below.

JSS Tier	Oct 2019 -Aug 2020	Sept -Dec 2020	Jan – Mar 2021	Apr – Jun 2021	Jun – Sept 2021
1	75%	50%	50%	30%	10%
2	50%	30%	30%	10%	0%
3, 3A	30%	10%	10%	0%	
3B			0%		

There was enhanced JSS support of 10% for specific sectors from 22 Nov to 19 Dec 2021 such as tourism, F&B, retail, performing arts, and so on.

- Wage credit scheme (WCS): support businesses on transformation efforts and encourage sharing productivity gain with worker, government co-funding ratios for wage increases in 2019, 2020 were raised from 15% and 10% to 20% and 15%, respectively and remained at 15% in 2021.
- Jobs growth incentive (JGI): support businesses to expand local hiring by providing salary support;
  - Up to 25% of first $5,000 for 12 months for each non-mature hire.
  - Up to 50% of first $6,000 for 18 months for each mature hire.
- Rental support scheme (RSS): support businesses with rental costs by providing rental support for SMEs and NPOs (Non-profit organizations) with an annual revenue not exceeding $100 million who are either tenants or owner-occupiers of qualifying commercial property or operate based on qualifying commercial use.
- Enterprise financing scheme (EFS)
  - SME working capital loan: increase the maximum loan quantum to $1 million with the government's risk share up to 90%.
  - Trade loan: Singapore- based enterprises can borrow up to $10 million for financing trade needs with the government's risk share up to 90%.

Table 5 (Continude)

Country	Relief Measures
	• Rental waiver for permitted tenants in public properties: hawkers (5 months), commercial tenants (4 months) and industrial and office tenants (2 months). • Foreign worker levy (FWL) waiver: reduce the labor cost for employers who recruit foreign workers and get a FWL rebate of $750 per month (April - May 2020) from FWL paid in 2020 for each work permit or S pass holder. • Tax relief measures for business for year 2020: ◦ 100% property tax rebate for qualifying commercial property. ◦ 60% property tax rebate for integrated resorts. ◦ 30% property tax rebate for all no-residential properties. ◦ Corporate income tax rebate of 25% of tax payable capped at $15,000 for 2020. o Tax deadline extension for individuals and businesses.
Indonesia	• Tax relief measures: ◦ Reduction of corporate income tax: 22% for years 2020 and 2021, 20% for year 2022 onwards, with an additional 3% reduction for listed company with more than 40% public shares. ◦ Preliminary VAT refund for low-risk taxpayers who submit an overpayment of tax VAT return for April to December 2020 and refund increases from IDR 1 billion to IDR 5 billion. ◦ Exemption of income tax for employee with annual earnings not exceeding IDR 200 million. ◦ Exemption of income tax on imports for export purposes. • Social protection program to assist economically vulnerable communities and improve people's welfare: ◦ Family hope program (PKH), basic food cards, electricity discounts, cash social assistance, rice assistance, village fund cash assistance, internet quota subsidies for participants and students, pre-employment cards, and wage subsidy assistance. • Support for MSME through interest subsidy program for microcredit, MSME financing, fund placement program. • Financial incentives to medical workers: ◦ Medical specialists: IDR 15 million per month. ◦ Physicians and dentists: IDR 10 million per month. ◦ Nurses: IDR 7.5 million per month. ◦ Other medical staff members: IDR 5 million per month.
Malaysia	• Wage subsidy program: ◦ Subsidize employers RM 600 per month for each employee earning less than RM 4,000 for 9 months with a maximum number of 200 employees. • Recruitment incentive program: cash incentive/wage support to businesses for hiring workers, incentive rate and condition vary for each group: ◦ Apprenticeship: RM 800-1,000. ◦ Worker less than 40 years old: 40% of monthly wages to employer. ◦ Worker more than 40 years old: 60% of monthly wages to employer. ◦ Unemployed: 40% of monthly wages to employer. ◦ Vulnerable groups: 60% of monthly wages to employer.22 • Special grant Prihatin (GKP): one-off financial assistance to qualified micro- SMEs (registered enterprises to the Companies Commission of Malaysia, annual revenue below RM 300,000, minimum of 5 employees). • Special relief facility (SRF) with an allocation of RM 10 billion by BNM (Central Bank of Malaysia) to help SMEs to meet cashflow needs. • Bantuan Prihatin Nasional (BPN): cash handout to the B40 lower income and M40 middle income groups; ◦ B40 household: RM 2,600 ◦ M40 household: RM 1,600 ◦ B40 single: RM 1,300 ◦ M40 single: RM 800 • One-off cash aid to workers in various fields; government pensioners, e-hailing drivers, single mothers, civil servants. • Micro financing schemes: a small business loans for micro enterprises and self-employed individuals. • Reductions of expenses: free internet, electricity discounts, public transportation subsidy, rental waiver/rent-free period, reduction of required contributions to the EPF (Employee Provident Fund). • Tax extensions, exemptions, incentives, postponements, reductions.

Accounting organizations in other ASEAN countries such as Singapore, Indonesia and Malaysia also issued some accounting considerations related to COVID-19 pandemic in terms of Financial Reporting Bulletins (FBR) (Singapore), press releases (Indonesia), and COVID-19-related guidance (Malaysia) but did not provide any accounting relief measure for their business entities.

In Singapore, Institute of Singapore Chartered Accountants (ISCA) (2020) approved FRB 2, FRB 5, FRB 6, FRB 6(Revised), FRB 7 and FRB 8 to provide accounting implications, generally to support COVID-19 temporary relief measures given by Singapore government. The FRB 2: Accounting implications arising from COVID-19 for entities with 31 December 2019 financial reporting date, primarily concerned about the going concern assessment for SFRS(I) 1-1 Presentation of Financial Statement (IAS 1), and how to distinguish between adjusting and non-adjusting events at the end of 2019 for SFRS(I) 1-10 Event after the Reporting period (IAS 10). Other COVID-19-related FRBs which are FRB 5: COVID-19 Government Relief Measures: Accounting for Singapore property tax rebate from the perspective of the landlord and the tenant, FRB 6 and FRB 6 (Revised): COVID-19 Government Relief Measures: Accounting for the grant provided by the Singapore Government for wages paid to local employees under the Jobs Support Scheme, FRB 7: COVID-19 Government Relief Measures: Accounting for Rental Relief Framework for Small and Medium Enterprises (SMEs) and Non-Profit organizations (NPOs) from the perspective of the landlord and the tenant, and FRB 8: COVID-19 Government Relief Measures: Accounting for Foreign Worker Levy Waiver & Rebate, were issued to provide accounting guidance and key considerations on how to account for property tax rebate and rental rebate under section 6(8) of the property tax act, rental relief under rental relief framework, wage support under the Jobs Support Scheme (JSS), and foreign worker levy waiver & rebate, granted by the Singapore government. Certainly, these four FRBs relate to SFRS(I) 1-20 Accounting for Government Grants and Disclosure of Government Assistance (IAS 20), SFRS(I) 16 Leases (IFRS 16), and SFRS(I) INT 21 Levies (IFRIC 21).

In Indonesia, the Financial Accounting Standards Board of the Indonesian Institute of Accountants (DSAK IAI) (Institute of Indonesia Chartered Accountants, 2020) issued some press releases due to the realization on the effects of high uncertainty resulting from the COVID-19 pandemic on the financial statement preparation. The four press releases comprise: (1) Press release-Impact of the COVID-19 pandemic on the implication of PSAK 8 Events after the reporting period and PSAK 71 Financial Instruments, (2) Press release-Impact of the COVID-19 pandemic on the implementation of PSAK 68 Fair Value Measurement, (3) Approval of the Exposure Draft (DE) amendment to PSAK 73 Renting-Rent Concessions related to COVID-19 after June 30, 2021, (4) Regular Tax Discussion KAPJ IAI-Impact of COVID-19 on PSAK 8 and PSAK 71, and (5) Press release-Impact of the COVID-19 pandemic on the implementation of ISAK 102 Decrease value of Murabahah receivables.

The first four press releases covered some important considerations that are relatively similar to those in IFRSs, such as consideration of the concern regarding assumption in the preparation of the financial statements (IAS 1), distinguishment between adjusting and non-adjusting events (IAS 8) as at December 2019, the calculation of expected credit loss (IFRS 9), the measurement of fair value during the significant market volatility (IFRS 13), and lease concessions related to COVID-19 after June 30, 2021 (IFRS 16). However, the fifth one was press release concerning the impairment of Murabahah receivables which are only seen in the Islamic countries, and in sum, the press release pinpointed that business entities were required to continue to use accounting policies such as incurred losses or regulatory provisioning that have been implemented before 2020 if these approaches could provide relevant and reliable information. Moreover, when using incurred loss model, entities must cautiously use professional judgement when assessing the impact of COVID-19 and determining the amount of impairment of Murabahah receivables.

In Malaysia, Malaysian Accounting Standards Board (MASB) is also working closely with Malaysian government in monitoring developments in the COVID-19 pandemic and dealing with the impacts of high-uncertainty situations on financial statement preparation, especially in reconsidering accounting policies, judgements, and estimates. In 2020, Malaysian Accounting Standards Board (2020) issued some COVID-19-related guidance which were (1) MFRS 9 Financial Instruments: Expected Credit Loss Considerations, (2) Q&A requirements in MFRS that Malaysian reporting entities may need to consider in respect of the impacts of COVID-19, (3) Recognition of Revenue from Sale of Residential Property upon enactment of COVID-19 Bill 2020, and (4) Accounting for Covid-19-related rent concessions applying IFRS 16 Leases. In sum, the 1st, the 3rd, and the 4th guidance exclusively focused on the three important accounting issues regarding expected credit loss consideration (MFRS 9), revenue from contracts with customers (MFRS 15) related to the enactment of the temporary measures for reducing the impact of coronavirus disease 2019 (COVID-19) bill 2020, and COVID-19-related rent concessions (MFRS 16). Moreover, the 2nd guidance additionally contained much more accounting considerations covering almost all topics in the financial reporting standards. The MASB's accounting implications of the effects of COVID-19 ranged from MFRS 101 (IAS 1) concerning classifications of current and non-current assets and liabilities, MFRS 102 (IAS 2) inventories, MFRS 112 (IAS 12) deferred tax assets and liabilities, MFRS 116 (IAS 16) property, plant and equipment, MFRS 119 (IAS 19) employee benefits, MFRS 120 (IAS 20) government grants, MFRS 123 (IAS 23) borrowing cost, MFRS 128 (IAS 28) investments in associates and joint ventures, MFRS 134 (IAS 34) interim reporting, MFRS 136 (IAS 36) impairment of non-financial assets, MFRS 137 (IAS 37) provisions, MFRS 138 (IAS 38) intangible assets, MFRS 140 (IAS 40) investment property, MFRS 2 (IFRS 2) share-based payments, MFRS 3 (IFRS 3) business combinations, MFRS 5 (IFRS 5) non-current assets held for sale and discontinued operations, MFRS 7 (IFRS 7) financial instrument disclosures, MFRS 8 (IFRS 8) operating segment reporting, MFRS 9 (IFRS 9) financial instrument, MFRS 13 (IFRS 13) fair value measurements, MFRS 15 (IFRS 15) revenue recognition and MFRS 16 (IFRS 16) lease accounting including COVID-19-related rent concessions. Overall, these publications contained many accounting considerations, which substantial details are not different from those announced by IFRS foundation. Table 6 shows summary of the accounting relief measures including accounting considerations related to the Coronavirus Disease 2019 in Italy, Singapore, Indonesia, and Malaysia.

substantially shrunk the economy worldwide. According to International Monetary Fund (2020), policy support by implementing fiscal, monetary, and financial market measures was needed to help economic activity normalize. Although, fiscal stimulus packages have been similarly used as a main tool, they have introduced different measures and differed in size among countries because of their economic conditions and how many sectors have been affected. Most of them are aiming to support affected households and businesses domestically and further ensures business continuity. Among various measures concerning business entities, there are some measures that could affect companies' tax activities and financial statement preparation. In spite of that, the accounting considerations and relief measures have been raised in response to the government relief measures. Different government relief measures lead to different accounting considerations and relief measures among countries, but most are complementing. Nevertheless, it is very crucial to point out that the accounting temporary relief measures issued by either governments or any accounting organizations should be approached and considered carefully on a rational basis by business entities. Moreover, when deciding to allow the exemption or modification of the accounting rules to safeguard business survival, governments and accounting organizations around the world should weigh intensely between short-term and long-term consequences concerning the quality of financial statements in terms of informativeness and comparability of financial statements. As long as a coronavirus continues to grow, it would not only reflect how effective the ability of public authorities is to control the impacts but also reveal how adjusted businesses and people are to a new normal.

Table 6 Summary of the accounting relief measures including accounting considerations in Italy, Singapore, Indonesia, and Malaysia

Country	Accounting Relief Measures (R)/Accounting Considerations (C)
Italy	• Suspension of depreciation and amortization (R). • Revaluation of tangible and intangible assets (R).
Singapore	• Focus on concerns regarding assessment, how to distinguish between adjusting and non-adjusting events, government grants related to Singapore property tax rebate, wages paid by Singapore government to local employees under the Jobs Support Scheme and rental relief Framework, and foreign worker levy waiver & rebate (C).
Indonesia	• Focus on concerns regarding assumption, distinguishment between adjusting and non-adjusting events, the calculation of expected credit loss, the measurement of fair value, lease concessions and the impairment of Murabahah receivables (C).
Malaysia	• Cover almost all financial reporting standards and focusing on expected credit loss consideration, revenue from contracts with customers and COVID-19-related rent concessions (C).

Conclusion

Due to COVID-19, an unforeseen pandemic, almost every country in the world has been negatively affected. The first priority of government is to mitigate the spread of the virus and relieve the pressures on healthcare systems by enacting the strong protection measures such as lockdowns. However, these measures have adversely impacted the economic activity and

References

Bank of Thailand. (2020). *Government relief measures to alleviate the impacts of COVID-19*. Retrieved January 7, 2022, from https://www.bot.or.th/English/MonetaryPolicy/MonetPolicyComittee/MPR/BOX_MRP/BOX1_MPRMarch2020_COVID19.pdf

Bank of Thailand. (2021). *Financial Rehabilitation Measures to Support Business*. Retrieved January 7, 2022, from https://www.bot.or.th/broadcast/20210323-MediaB.mp4

Buchetti, B., Parbonetti, A., & Pugliese, A. (2021). Covid-19, corporate survival and public policy: The role of accounting information and regulation in the wake of a systemic crisis. *Journal of Accounting and Public Policy.* Retrieved November 10, 2021, from https://www.sciencedirect.com/science/article/pii/S0278425421001022

Bungkilo, D., & Tulardilok, T. (2021). Determinants of Adoption of Accounting Temporary Relief Measures of Thai Listed Companies affected by the COVID-19 Pandemic. *Journal of Accounting Profession, 17*(56), 5-28.

Deloitte Touche Tohmatsu Limited. (2021). *IFRS in Focus: Accounting considerations related to COVID-19*. Retrieved November 10, 2021, from https://www2.deloitte.com/mt/en/pages/audit/articles/mt-ifrs-in-focus-covid-19-accounting-considerations.html

Deloitte Touche Tohmatsu Limited. (2021). *IASB extends practical relief regarding COVID-19-related rent concessions*. Retrieved November 10, 2021, from https://www.iasplus.com/en/news/2021/03/ifrs-16

Ernst & Young Global Limited. (2021). *Accounting considerations of the coronavirus pandemic*. Retrieved November 10, 2021, from https://www.ey.com/en_gl/ifrs-technical-resources/accounting-considerations-of-the-coronavirus-pandemic-updated-april-2021

Eurofound. (2021). Short-time working allowances (Ordinary Wages Guarantee Fund – CIGO –, and Extraordinary Wages Guarantee Fund – CIGS –, Derogatory Wages Guarantee Fund - CID -, solidarity contracts, solidarity funds). *European Monitoring Centre on Changes*. Retrieved January 30, 2022, from https://www.eurofound.europa.eu/ it/observatories/emcc/erm/support-instrument/short-time-allowances-ordinary-wages-guarantee-fund-cigo-and-extraordinary-wages-guarantee-fund-cigs

Inland Revenue Authority of Singapore (IRAS). (2021). *Government Schemes*. Retrieved January 30, 2022, from https://www.iras.gov.sg/schemes

Institute of Indonesia Chartered Accountants. (2020). *Press release-Impact of the COVID-19 pandemic on the implication of PSAK 8 Events after the reporting period and PSAK 71 Financial Instruments*. Retrieved November 10, 2021, from http://iaiglobal.or.id/v03/berita-kegiatan/detailberita-1231-press-release-%E2%80%93-dampak-pandemi-covid19-terhadap-penerapan-psak-8-peristiwa-setelah-periode-pelaporan-dan-psak-71-instrumen-keuangan

Institute of Indonesia Chartered Accountants. (2020). *Press release-Impact of the COVID-19 pandemic on the implementation of PSAK 68 Fair Value Measurement.* Retrieved November 10, 2021, from http://iaiglobal.or.id/v03/berita-kegiatan/detailberita-1235-press-release-%E2%80%93-dampak-pandemi-covid19-terhadap-penerapan-psak-68-pengukuran-nilai-wajar

Institute of Indonesia Chartered Accountants. (2020). *Approval of the Exposure Draft (DE) amendment to PSAK 73 Renting-Rent Concessions related to COVID-19 after June 30, 2021.* Retrieved November 10, 2021, from http://iaiglobal.or.id/v03/berita-kegiatan/detailberita-1272=pengesahan-draf-eksposur-de-amendemen-psak-73-sewa-%E2%80%93-konsesi-sewa-terkait-covid19

Institute of Indonesia Chartered Accountants. (2020). *Regular Tax Discussion KAPJ IAI-Impact of COVID-19 on PSAK 8 and PSAK 71.* Retrieved November 10, 2021, from http://iaiglobal.or.id/v03/berita-kegiatan/detail berita-1251-regular-tax-discussion-kapj-iai--dampak-covid19-atas-psak-8-dan-psak-71

Institute of Indonesia Chartered Accountants. (2020). *Press release-Impact of the COVID-19 pandemic on the implementation of ISAK 102 Decrease value of Murabahah receivables.* Retrieved November 10, 2021, from http://iaiglobal.or.id/v03/berita-kegiatan/detail berita-1248-press-release-%E2%80%93-dampak-pandemi-covid19-terhadap-penerapan-isak-102-penurunan-nilai-piutang-murabahah

Institute of Singapore Chartered Accountants (ISCA). (2020). *FRB 2: Accounting implications arising from COVID-19 for entities with 31 December 2019 financial reporting date.* Retrieved November 10, 2021, from https://isca.org.sg/docs/default-source/default-document-library/tech/frb-2-on-accounting-implications-arising-from-covid-19-final.pdf

Institute of Singapore Chartered Accountants (ISCA). (2020). *FRB 5: COVID-19 Government Relief Measures: Accounting for Singapore property tax rebate from the perspective of the landlord and the tenant.* Retrieved November 10, 2021, from https://isca.org.sg/docs/default-source/default-document-library/tech/frb-5-acctg-for-sg-property-tax-rebate-covid-19.pdf?sfvrsn=76cbeeb7_0

Institute of Singapore Chartered Accountants (ISCA). (2020). *FRB 6: COVID-19 Government Relief Measures: Accounting for the grant provided by the Singapore Government for wages paid to local employees under the Jobs Support Scheme.* Retrieved November 10, 2021, from https://isca.org.sg/docs/default-source/default-document-library/tech/frb-6-acctg-for-jss-grant.pdf?sfvrsn=af071835_0

Institute of Singapore Chartered Accountants (ISCA). (2020). *FRB 6 (Revised): COVID-19 Government Relief Measures: Accounting for the grant provided by the Singapore Government for wages paid to local employees under the Jobs Support Scheme.* Retrieved November 10, 2021, from https://isca.org.sg/docs/default-source/default-document-library/tech/frb-6-revised-acctg-for-jss-grant-15-july.pdf?sfvrsn=f2c88182_0

Institute of Singapore Chartered Accountants (ISCA). (2020). *FRB 6 (Revised Sep 2020): COVID-19 Government Relief Measures: Accounting for the grant provided by the Singapore Government for wages paid to local employees under the Jobs Support Scheme.* Retrieved November 10, 2021, from https://isca.org.sg/docs/default-source/default-document-library/tech/frb-6-revised-sep-2020-acctg-for-jss-grant.pdf?sfvrsn=bba310b5_0

Institute of Singapore Chartered Accountants (ISCA). (2020). *FRB 7: COVID-19 Government Relief Measures: Accounting for Rental Relief Framework for Small and Medium Enterprises (SMEs) and Non-Profit organizations (NPOs) from the perspective of the landlord and the tenant.* Retrieved November 10, 2021, from https://isca.org.sg/docs/default-source/default-document-library/tech/frb-7-sme-rental-relief-framework-final.pdf?sfvrsn=c9168bfa_2

Institute of Singapore Chartered Accountants (ISCA). (2020). *FRB 8: COVID-19 Government Relief Measures: Accounting for Foreign Worker Levy Waiver & Rebate.* Retrieved November 10, 2021, from https://isca.org.sg/docs/default-source/fr-frb/frb-8---acctg-for-fwl-waiver-rebate-(final).pdf?sfvrsn=559e384a_2

International Federation of Accountants (IFAC). (2021). *Summary of COVID-19 Financial Reporting Considerations.* Retrieved November 10, 2021, from https://www.ifac.org/knowledge-gateway/supporting-international-standards/discussion/summary-covid-19-financial-reporting-considerations

International Financial Reporting Standards (IFRS) Foundation. (2021). *IASB extends support for lessees accounting for covid-19-related rent concessions.* Retrieved November 10, 2021, from https://www.ifrs.org/news-and-events/news/2021/03/iasb-extends-support-covid-19-related-rent-concessions/

International Labor Organization (ILO). (2020). *Country policy responses: Indonesia.* Retrieved January 30, 2022, from https://www.ilo.org/wcmsp5/groups/public/---asia/---ro-bangkok/---ilo-jakarta/documents/publication/wcms_758644.pdf

International Monetary Fund. (2020). April 2020: The Great Lockdown. *World Economic Outlook.* Retrieved January 30, 2022, from https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020

International Organization of Securities Commissions. (2021). *IOSCO Statement on Importance of Disclosure about COVID-19.* Retrieved November 10, 2021, from https://www.iosco.org/library/pubdocs/pdf/IOSCOPD655.pdf

KPMG International Limited. (2021). COVID-19 *Financial Reporting.* Retrieved November 10, 2021, from https://home.kpmg/xx/en/home/insights/2020/03/covid-19-financial-reporting-resource-centre.html

Malaysia Accounting Standards Board (MASB). (2020). *MFRS 9 Financial Instruments: Expected Credit Loss Considerations.* Retrieved November 10, 2021, from https://www.masb.org.my/pdf.php?pdf= MFRS9_ ECL_ COVID19_25Mar.pdf&file_path=pdf_file

Malaysia Accounting Standards Board (MASB). (2020). *Q&A requirements in MFRS that Malaysian reporting entities may need to consider in respect of the impacts of COVID-19.* Retrieved November 10, 2021, from https://www.masb.org.my/pdf.php?pdf=QandA_COVID_19_impacts_v4website.pdf&file_path=pdf_file

Malaysia Accounting Standards Board (MASB). (2020). *Recognition of Revenue from Sale of Residential Property upon enactment of COVID-19 Bill 2020.* Retrieved November 10, 2021, from https://www.masb.org.my/pdf.php?pdf=Recognition%20of%20Revenue%20from%20Sale%20of%20Residential%20Property%20upon%20enactment%20of%20Covid19%20Bill%202020.pdf&file_path=pdf_file

Malaysia Accounting Standards Board (MASB). (2020). *Accounting for covid-19-related rent concessions applying IFRS 16 Leases.* Retrieved November 10, 2021, from https://www.ifrs.org/content/dam/ifrs/supporting-implementation/ifrs-16/ifrs-16-rent-concession-educational-material.pdf

Marchesi, A. (2021). The Revaluation Decision for Fixed Assets After the Covid-19 Crisis: The Italian Case. *Strategies in Accounting and Management.* Retrieved January 10, 2022, from https://crimsonpublishers.com/ siam/ pdf/SIAM.000543.pdf

Ministero dell'Economia e della Finanze. (2020). *The Main Fiscal Measures Adopted by the Italian Government.* Retrieved January 30, 2022, from https://www.mef.gov.it/en/covid-19/The-main-fiscal-measures-adopted-by-the-Italian-Government/

Moscariello, N., & Pizzo, M. (2022). Practical expedients and theoretical flaws: the IASB's legitimacy strategy during the COVID-19 pandemic. *Accounting, Auditing & Accountability Journal, 35*(1), 158-168.

Narayan, P.K., (2021). COVID-19 research outcomes: An agenda for future research. *Economic Analysis and Policy, 71*(2021), 439-445.

Organization for Economic Co-operation and Development: OECD. (2020). *Job retention schemes during the COVID-19 lockdown and beyond.* Retrieved January 7, 2022, from https://www.oecd.org/coronavirus/policy-responses/job-retention-schemes-during-the-covid-19-lockdown-and-beyond-0853ba1d/

Padhan, R., & Prabheesh, K.P., (2021). The economics of COVID-19 pandemic: A survey. *Economic Analysis and Policy, 70*(2021), 220-237.

PricewaterhouseCoopers LLP. (2021). *COVID-19 Accounting implications.* Retrieved November 10, 2021, from https://www.pwc.com/gx/en/services/audit-assurance/ifrs-reporting/accounting-implication-coronavirus.html

Prime Minister's Office of Malaysia. (2020). *Benefits of Government Initiatives.* Retrieved January 30, 2022, from https://www.pmo.gov.my/2020/08/benefits-of-government-initiatives/

Teixeira, A. (2021). Accounting for lease-lessons from COVID-19. *Pacific Accounting Review, 33*(2), 238-245.

Thailand Federation of Accounting Professions (TFAC). (2020). *Explanation on the adoption of Thai Financial Reporting Standards after the end of the accounting guidance on temporary relief measures for additional accounting options to support companies affected by coronavirus disease in 2019 (COVID-19)*. Retrieved November 10, 2021, from https://www.tfac.or.th/upload/9414/MTEzD7L5j0.pdf

Thailand Federation of Accounting Professions (TFAC). (2020). *Examples of understanding in the accounting guidance on temporary relief measures for the additional accounting options to support companies affected by coronavirus disease in 2019 (COVID-19).* Retrieved November 10, 2021, from https://acpro-std.tfac.or.th/uploads/files/IE_Covid19.pdf

Thailand Federation of Accounting Professions (TFAC). (2020). *The announcement by Thailand Federation of Accounting Professions (No. 17/2020) of the accounting guidance on temporary relief measures for entities (lenders) who assist receivables (debtors) affected by economic situations in Thailand.* Retrieved November 10, 2021, from https://www.tfac.or.th/upload/9414/WBa6GdLGKx.PDF

Thailand Federation of Accounting Professions (TFAC). (2020). *Covid-19-Related Rent Concessions*. Retrieved November 10, 2021, from https://acpro-std.tfac.or.th/uploads/files/EweBgu9qCv.pdf

World Health Organization. (2020). *WHO Timeline-COVID-19*. Retrieved November 10, 2021, from https://www.who.int/news/item/27-04-2020-who-timeline---covid-19

World Health Organization. (2022). *WHO Coronavirus (COVID-19) Dashboard.* Retrieved January 11, 2022, from https://covid19.who.int/