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Social Responsibility and SDG 8 during the First Wave of the COVID-19 Pandemic: The Role of Chartered Accountants in Portugal

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Abstract: The fragility of the Portuguese economy, the weight of sectors that were especially vulnerable to the crisis caused by the pandemic, and the small size of enterprises meant that their economic and financial structure was not capable of supporting the effects of the economic crisis, jeopardizing the achievement of the SDG 8. This research explores the perception of chartered accountants about their role in supporting small and medium-sized enterprises during the first wave of the COVID-19 pandemic in Portugal, based on a literature review and on a questionnaire. The results show that 70% of professionals consider that their clients evaluated their work positively during the first wave of the pandemic. However, most chartered accountants did not charge their clients for their extra work and expenses and 30% even decreased their monthly fees. Portuguese chartered accountants, confronted with the economic–financial problem caused by the pandemic, focused on saving most of their clients from collapse and safeguarding many jobs. This research highlights the public utility and social responsibility of chartered accountants’ work, in the pandemic context in Portugal, as well as their central role for the efficient application of Government economic policies to maintain economic growth and decent work (SDG 8).

Keywords: chartered accountants; COVID-19 pandemic; SMEs; SDG 8; social responsibility

1. Introduction

The global COVID-19 pandemic had repercussions for countries’ economy and society as there were sudden and previously unthinkable drops in the gross domestic product (GDP), resulting from order cancellations, a lack of demand, and increased unemployment [1]. All around the world, many businesses were forced to close, even temporarily, creating unprecedented disruption in trade and most sectors of activity, and there was significant volatility in financial markets [2,3].

In March 2020, the International Labour Organization (ILO) predicted that almost 25 million jobs could be lost worldwide as well as other significant consequences, such as income and revenue losses, reduced working hours, lay-offs, teleworking, and the massive and daily adoption of information and communication technology (ICT) [4]. However, the reduction in economic activity affected several economic sectors differently [5]. In April
2020, the ILO identified the sectors of wholesale and retail trade, repair of motor vehicles, accommodation, and food services as being among the business sectors in which the impact of the pandemic crisis would be greatest [4]; consequently, this crisis has had major impacts in countries with an economy that is highly dependent on tourism and trade. Furthermore, women are more exposed to unemployment than men as more women are employed in the economic sectors that are the most vulnerable to the economic crisis caused by the pandemic [5].

In this scenario, the economic crisis provoked by COVID-19 threatened to jeopardize the achievement of sustainable development goals (SDG), namely the SDG 8 [6–8], because it slowed down the economic growth, putting many jobs at risk.

The Portuguese economy was strongly affected by the pandemic because it is highly dependent on the sectors of activity identified by the ILO and due to the small size of most enterprises. According to Pereira et al. [9] the business performance was most affected in countries with greater organizational complexity, which is the case of Portugal. Gourinchas et al. [10], in their analysis of the impact of the COVID-19 pandemic on the business environment of small and medium-sized enterprises (SMEs) from several European countries, determined that, in 2020, the average risk of bankruptcy doubled. Regarding Portugal, the bankruptcy rate was 12.2% in the pre-pandemic period, rising to 19.65% in first wave of the pandemic [10].

During the first lockdown, many Portuguese enterprises were at risk of declaring bankruptcy and many people were at risk of being dismissed; thus, the SDG 8 compliance was strongly threatened. In that period, many Portuguese enterprises survived by resorting to government economic and social support [11], and their application forms, in many cases, were completed or fulfilled by chartered accountants [12].

It is important to notice that, even though the instruction and submission of requests for government economic support in the context of COVID-19 were not enlisted in the chartered accountants’ functions, most professionals, concerned with the impossibility of their clients to do so, took on that responsibility, with the support of the Ordem dos Contabilistas Certificados (OCC) (Chartered Accountant Institute in English).

The governmental supports requested by Portuguese chartered accountants for their clients were mostly for lay-offs, which avoided the dismissal of enterprises' employees during the lockdown, for treasury support and for the extension of payment deadlines of contributions and taxes, preventing the financial strangulation of enterprises, individual entrepreneurs and self-employed workers [13].

In March 2021, on the 1st anniversary of the pandemic, the OCC published in its institutional magazine testimonials from 32 personalities on the importance of the extra support provided to enterprises, individual entrepreneurs, and self-employed workers by the Portuguese chartered accountants, in the pandemic context. From those testimonies, the following four stand out [14].

The President of the Portuguese Republic stated that “the chartered accountants did not fail to ensure that small and micro-enterprises, individual entrepreneurs, or self-employed workers had access to public support through the provision of up-to-date information, certification of the respective requirements and, in many cases, the submission of support requests”.

The Minister of State for the Economy and Digital Transition argued that the Portuguese Government launched a set of support to “prevent the growth of unemployment and preserve the productive potential of our economy”, however the challenge of getting it to the enterprises that needed was only possible to achieve with the chartered accountants’ collaboration, who “provided a great service to their clients, but above all they served Portugal”.

The President of the Confederation of Commerce and Services of Portugal stated that without the intervention of chartered accountants “we are sure that many small businesses would not have been able to overcome all the difficulties associated with the request of
governmental measures (grants), with the obvious consequences in terms of the business closure and increased unemployment”.

The President of the Portuguese Confederation of Micro, Small, and Medium Enterprises acknowledged that, in desperation, it was to chartered accountants that those small businesses turned, to obtain governmental support to survive to the economic crisis. Therefore, it is relevant to gain an in-depth understanding of the role of chartered accountants in the social and economic aspects of this catastrophe. Thus, the overall objective of this article is to highlight the importance of the Portuguese certified accountant as a key player in the implementation of social and economic public policies arising from the pandemic, contributing to reduce its negative effect on economic growth and to maintain many jobs and their quality, being the accountant’s role essential to keep Portugal more aligned with the objectives of SDG 8. Moreover, this research explores their sense of social responsibility, based on a self-assessment of this professionals, and additionally intend to understand whether the personal and professional characteristics and ICT skills of the professionals influenced their self-assessment.

The methodology of this research relies on two analyses. The first is a theoretical analysis based on a literature review of the Portuguese legal accounting [15] and taxation regimes and the framework of social responsibility [16,17]. ISSB (International Sustainability Standards Board) [18] and IFAC (International Federation of Accountants) [19], have actively promoted the accounting information system to enhance transparency and produce better firm results. The second is an empirical analysis based on a questionnaire, focusing on chartered accountants in Portugal. The statistical and econometric analysis will allow an assessment of the model proposed in this paper following the methodology suggested by Greene [20] and Hair et al. [21].

Following the introduction, the paper is structured as follows: a literature review, materials and methods, hypotheses development, results, and their discussion, including suggestions for future research and limitations.

2. Literature Review

Regarding the theoretical framework, this research is based on social responsibility (SR), specifically on Freeman’s (2004) [22] stakeholder theory, which considers that, in addition to the shareholders of enterprises, there are other stakeholders (clients, suppliers, employees, and others) who must be taken into account in their governance because, without these “key pieces”, enterprises will not survive or will have great difficulty in doing so because they will not be able to integrate truly into the society.

On one hand, the concept of the stakeholder is fundamental in understanding the enterprise relationship to society [23], in general, and the role of chartered accountants during the first wave of the COVID-19 pandemic. In particular, that it is beyond common business practices and knowing that the main focus is the promotion of sustainable, inclusive and economic growth [24]. On the other hand, the characteristic of the stakeholder influences the decision-making process on the enterprise [25], especially when activities assumed are more than in compliance with their opportunities but recognizing their importance on the enterprise [26].

Indeed, this is reason to focus on the definition of Freeman (2004: 229) [22] which details “any group or individual that can affect or is affected by the achievement of a corporation’s purpose”. This justifies how it emerges from the accountant feedback to continuously improve their work [27]. Moreover, the authors agree with Cornelius and Gagnon (1999) [28], when they defend that the research is about practices at the level of social transactions and their interactions between members (managers, employees, and other stakeholders) that will help to bridge the gap between academic theory and practice [29]. Then, it emerges, as Beaulieu and Pasquero (2002) [30] argue, that legitimacy cannot be managed without identifying the relevant stakeholders since it depends greatly on their perceptions.
Without a doubt, the stakeholder theory is fundamental to justify the purpose of accountant work to the enterprise [31]. For a different number of reasons, corporate adherents to the stakeholder model can more readily provide value to all their stakeholders if they adhere to the requisites of good faith engagement [32]. However, the promotion of the legitimacy theory [33] is also relevant within the institutional theory [34,35], to resources dependence theory [36,37] and to stakeholder theory [26,38], which offers advantages to justifies social responsibility inherent to the chartered accountant activities giving meaningless to them [39]. Furthermore, studies published prior to the pandemic showed that chartered accountants and banks were among the main external sources that SMEs (including microenterprises) managers used to obtain economic advice [40], but chartered accountants were classified as the primary source of business advice in practically all aspects [41–44]. In this regard, Jules and Erskine [45] (p. 6) argued that chartered accountants, “including those in small and medium-sized entities (SMEs), play a fundamental role in the financial reporting supply chain and facilitate effective governance in organizations” and Blackburn and Jarvis [46] (p. 7) stated that “indeed, the evidence shows that accountants are invariably the most frequently used source of advice out of all advice providers, private and public, if not the first choice by SMEs”.

In the Portuguese case, the role of chartered accountants in enterprises is even more relevant due to the small size of most enterprises [47–49]. The Portuguese business fabric is composed essentially of SMEs [50], which transfer their tax and accounting obligations to chartered accountants as well as approaching them for advice and technical support in the economic and financial areas [47–49]. In Portugal, chartered accountants also have a great proximity to smaller enterprises because, in many cases, they also support and monitor enterprises’ management, mitigating the problem of some entrepreneurs’ unpreparedness in financial areas [47–49].

With the COVID-19 pandemic, the “dependence” of most Portuguese enterprises on chartered accountants’ advice and consultancy increased substantially [13,14,49] as the disease caused by the SARS-CoV-2 virus had a cataclysmic effect on the economy, with greater emphasis on SMEs, especially in weaker economies [51,52]. Thus, Portuguese chartered accountants played a decisive role in managing the economic crisis caused by the first wave of the COVID-19 pandemic, saving many SMEs from financial collapse as well as from bankruptcy and dismissal of employees, mainly by supporting their clients in the application processes for governmental funds, by helping them with the development of new forms of business, and through the strict and timely control of their information [15,14,49,53]. Therefore, in Portugal and other countries, in the context of the public health, economic, and social crisis, the framework of small enterprises’ “dependence” on chartered accountants was reinforced since they began to play an even more active role in the survival and economic continuity of enterprises [13,14,40,49,53,54], which can also be seen as a social responsibility of this profession.

Islam et al. [55] refer to the devastating power of the crisis caused by COVID-19 in the context of SMEs and the need for resilience and measures of enterprises to survive. At this point, it is important to notice that SR is a phenomenon connected essentially with enterprises and large businesses due to its association with substantial resources; however, in recent decades, some authors have concluded that Corporate Social Responsibility (CSR) also makes sense in smaller enterprises, associated with simpler and less sophisticated initiatives, in which it is important to make the connection between business and society [56–58]. As the pandemic had a huge effect on society, enterprises, chartered accountants’ work, and their importance to enterprises (mostly to SMEs), it is essential to gain a better understanding of their role in the pandemic context and to identify and measure the consequences of this disruptive situation for chartered accountants’ work [59]. Although this is a very recent topic, in the international context, some studies about the role of chartered accountants in managing the economic effects of the pandemic and on its impact on their activity have already been published.
Frumusanu et al. [60] and Jabin [61] analyzed the perception of accountants of Romania and Bangladesh on the effect of the pandemic in their activity and concluded that teleworking has negatively affected their activity because the stress levels caused by isolation may affect their judgement. However, they considered that the increase in digitalization and the use of digital tools are positive solutions for the future [60,61]. The research concluded that the increase in accountants’ remote work has raised concerns about cybersecurity [61]. Similarly, Heltzer and Mindak [62] asserted that the requirement for accountants to work remotely jeopardizes their productivity and ability to perform their work as well as their capacity to maintain relationships with their clients and co-workers.

There are also studies that explore the use of new technologies in accounting during the pandemic of COVID-19 and concluded that its use has been increased [63,64].

Mardawi et al. [65] warned of the likelihood of an increase in fraud, in the accounting context, in times of economic crisis, such as the one currently experienced, and highlighted the importance of ethics and new strategies in ethics education. The involvement of professionals in the processes of applying for state support during the COVID-19 crisis also raises questions regarding professional ethics [12,65]. Ahrens and Ferry [66,67], considering the importance of governmental funds in mitigating the effects of the economic crisis caused by the pandemic, discussed the role of accountants in local governments, highlighting their importance in the planning and budgeting of these entities.

Mendes [40], in an empirical research based on a questionnaire applied to entrepreneurs in João Pessoa (Brazil), found that 88% of the respondents identified the pandemic as the greatest adversity that they have faced and 97% of them stated that accountants are fundamental in supporting their business in the pandemic context. Papadopoulou and Papadopouloou [54] and Pires [49] also realized the importance of accountants’ role in supporting enterprises in mitigating the economic effects of the pandemic. As stated by Alao and Gbolagade [68] (p. 109), “in this new unprecedented reality, the authors will witness a dramatic restructuring of the economic and social order in which business and society traditionally operate”. From our point of view, accountants are contributing positively to the construction of that “new reality”.

It is possible to observe, from the previous literature analyzing the importance of chartered accountants’ work in mitigating the economic effects of the COVID-19 pandemic, that the subject requires further attention and that many aspects still need to be explored. For instance, in the existing literature about COVID-19, there is a lack of study on the SR associated with chartered accountants’ performance, although there are studies that refer to an increase in concerns about CSR during the pandemic crisis [69,70]. Thus, this research aims to contribute to a better understanding of the performance of these professionals in the context of this crisis from SR and economic sustainability (SDG 8) perspectives.

3. Materials and Methods

This research was designed according to the process diagram shown in Figure 1 to achieve the objective stated above. Firstly, the authors carried out a literature review of the Portuguese legal regime of accounting [15], including the framework of taxation, along with other international entities, such as the ISSB and IFAC [18,19], which have actively promoted the accounting information system to enhance transparency, economic sustainability and facilitate better firm results. Having defined the theoretical framework, the authors carried out a questionnaire with a sample of the public target of this research, Portuguese chartered accountants, who outsource their services to enterprises and professionals. These accountants’ clients are mostly SMEs (including microenterprises). Regarding the target of the questionnaire, according to data provided by the OCC, in 2020, there were 68,278 members registered in the professional Order [71], with members throughout the country, but mostly concentrated in the regions of Lisbon and Porto. Despite the number of registered members, only 30,735 exercise their activity as chartered accountants (data provided by OCC).
The questionnaire (see Appendix A) intended to collect a self-assessment of chartered accountants, about their role in the business context during the pandemic, namely their sense of SR and their contribution to mitigate the negative effects of the pandemic on the objectives of SDG 8. The structure of the questionnaire and the typology of questions is similar to other studies that applied questionnaires to Portuguese chartered accountants [72–74]. The set of questions aims to achieve the following objectives:

(i) Characterization of professionals (Questions 1 to 6);
(ii) To understand the self-assessment of Portuguese chartered accountants about their commitment in mitigating the negative effects of the pandemic on SDG 8 compliance and their sense of SR based on: (a) the variations in their volume of expenses and workload due to the extra assistance provided to their clients in the 1st wave of the pandemic (Questions 7 to 10); (b) their decision of collect, or not, an additional fee from the extra assistance they provided to their clients and also their statement of the existence of delayed payment of their regular fees in the pandemic period. (Questions 11 and 12);
(iii) To understand the self-assessment of Portuguese chartered accountants about their contribution in mitigating the negative effects of the pandemic on SDG 8 compliance and their sense of SR based on the number of their clients with closed or suspended activity due to the pandemic and in their perception about the importance of their support, during the pandemic, for the survival/continuity of enterprises. (Questions 13 and 14).

Regarding the type of questions, the nature of variables and the scales of opinions, we have used the following [75–77]:

(i) Closed dichotomous questions (Question 2);
(ii) Closed multiple response questions-ordinal scale (Questions 3, 4, 6, 8, 11, and 13);
(iii) Closed multiple response questions-nominal scale (Questions 1, 7, and 10);
(iv) Questions with Likert scale (Questions 5, 9, 12, and 14).

The questionnaire was released in electronic format since this is the easiest option to reach members of the target audience throughout the country without involving complicated and costly logistics. The questionnaire was disseminated through email to chartered accountants and to two major communities of Portuguese chartered accountants on Facebook (one group with around 25 thousand members and another with approximately 19 thousand members) as well as a few other small groups on the Internet frequented by...
Portuguese chartered accountants who carry out the activity, to share knowledge and to solve their doubts. However, it should be noted that this type of approach involves dealing with a convenience sample, which allows conclusions to be drawn but introduces the need for caution regarding the generalization of the research results.

The questionnaire was released at the beginning of October and closed on 12 December 2020 (i.e., after the first lockdown), receiving 503 valid responses. Thus, our response rate was 1.6% of those who actually practice the profession. In terms of research based on a questionnaire about accountants’ perception, it is an acceptable rate, as stated for instance by Borrego (2015) [72], who had a response rate of 4.1%, Dinis (2019) [74] with 2%, Dámaso (2015) [73] and McKerchar (2005) [78] with 1% of response rate.

Although this research aimed to measure the perceptions and opinions of the public target, the statistical treatment of the collected data was quantitative, so this research fits into this research paradigm. The statistical and econometric analyses used in this paper are supported by the conclusions of Greene [20] and Hair et al. [21].

4. Hypotheses Development

Mendes [40] and Papadopoulou and Papadopoulou [54] highlight the importance of the accountants’ assistance in the survival/continuity of enterprises in their countries, in the context of economic crisis caused by the pandemic. In OCC (2021) [14], the testimonies of Portuguese personalities, such as the President of the Republic, the President of the Court of Auditors, the Provider of Justice, several Ministers of State, the President of the Economic and Social Council, and the Presidents of Confederations of Enterprises from different sectors of activity, among others, refer to the importance of the performance of Portuguese chartered accountants in the context of the economic crisis caused by the pandemic, saving many enterprises from the financial collapse and, thus, safeguarding many jobs (SDG 8).

In the Portuguese context, it is also important to comprise the performance of these professionals, in that context, from their perspective, as well as to understand whether the personal and professional characteristics and ICT skills of the chartered accountants influenced their self-assessment, so three research hypotheses were drawn to be tested.

In the studies that aim to understand decisions, perceptions and attitudes of Portuguese chartered accountants, the socio-demographic and professional variables are use as explanatory variables [72–74]. For this purpose, the following characteristics of Portuguese chartered accountants are used: gender, age group, region of activity, professional experience, size of their portfolio of clients, and ability to use ICT. Although there is a lack of supporting literature that justifies the inclusion of ICT proficiency as an explanatory variable for self-assessment of Portuguese chartered accountants’ performance in the context of the pandemic, the application forms created by the Portuguese government for enterprises, individual entrepreneurs, and self-employed workers to apply for support, were all based on digital platforms. Moreover, the training that OCC created in that context to the chartered accountants was in digital support, so it justified the inclusion of ICT skills as an explanatory variable in the hypothesis tests.

To understand Portuguese chartered accountants’ perception of the clients’ evaluation of their performance in supporting the enterprises during the first wave of the COVID-19 pandemic and the impact of their professionals and personal characteristics and their ICT skills on that perception. The following hypothesis is proposed:

H1. The perception of how accountants’ clients value the effort that they have made to support enterprises in facing the economic problems experienced due to the COVID-19 pandemic is related to accountants’ personal and professional characteristics and their ICT skills.

To determine whether, due to the pandemic, Portuguese chartered accountants perceive an increase in their workload and expenses related to their activity, as well as whether they decided to charge their clients for these potential increments by increasing the value of their monthly fees, this research will also identify the importance of chartered accountants’
personal and professional characteristics and ICT skills in this context. The following hypotheses are proposed:

**H2.** Accountants’ perceptions of the variation in their workload due to their response to the economic problems caused by the COVID-19 pandemic are related to their personal and professional characteristics and their ICT skills.

**H3.** Accountants’ decision to charge their clients for the variation in their workload and expenses through an increase in their monthly fees is related to their personal and professional characteristics and their ICT skills.

The tests used to assess the rejection or non-rejection of our research hypotheses were the non-parametric “Mann–Whitney test” and “Kruskal–Wallis test”; the use of non-parametric tests was justified because the aim was to measure opinions and perceptions. For the same reason, the correlation between variables was tested using the “Spearman correlation” (rho). Having defined the objective, the hypotheses, the data collection process, and the research methodology, the following sections present the results of the statistical analysis of the data and their discussion.

5. Results

5.1. Descriptive Statistics

Regarding the personal characteristics of the surveyed chartered accountants, it was possible to obtain answers from professionals in all the Portuguese districts and autonomous regions (Portuguese local administrative organizations), with greater incidence in the districts of Lisbon and Setúbal as well as in the district of Porto, a situation that is compatible with the concentration of business activities and with the distribution of chartered accountants by regions [79].

Regarding the age and gender of the surveyed chartered accountants, the obtained data highlight that around 63% of them are aged between 35 and 55 years and that most of them are female (around 75%), which is partially justified by the fact that the number of women enrolled as members of the OCC is currently slightly higher than the number of men [71]. Furthermore, previous studies on the perceptions of Portuguese chartered accountants have shown that women are more likely to participate in this kind of study than men.

Data taken from the questionnaire also show that 55.4% of the surveyed chartered accountants have between 10 and 25 years of professional experience and 26.4% have more than 25 years of experience, which is also compatible with the characteristics of the target group. Regarding the size of the surveyed chartered accountants’ portfolio of clients, the results are summarized in Table 1.

**Table 1.** Number of clients in chartered accountants’ portfolio.

| Number of Clients | Frequency | Percentage |
|-------------------|-----------|------------|
| Up to 20          | 153       | 30.4%      |
| 20 to 50          | 178       | 35.4%      |
| 50 to 100         | 105       | 20.9%      |
| 100 to 200        | 48        | 9.5%       |
| More than 200     | 19        | 3.8%       |

The data regarding the experience of the professionals and those presented in Table 1, concerning their portfolio of clients, provide evidence that the surveyed chartered accountants are mostly experienced professionals with small and medium-sized portfolios of clients. These data are particularly relevant because they allow us to confirm that the weight of the perceptions of the chartered accountants working in “big accounting enterprises”, with working realities that are quite different from those experienced by the
generality of Portuguese chartered accountants as outsourcing service providers, has little impact on the results obtained in the questionnaire.

Table 2 presents the results relating to the surveyed accountants’ level of ability to use ICT; it stands out that 36.1% considered that they have an acceptable level of ability and around half classified their ICT skills as good or excellent.

Table 2. Chartered accountants’ opinion related to their ability to use ICT.

| Ability to Use ICT | Frequency | Percentage |
|-------------------|-----------|------------|
| Almost null       | 1         | 0.2%       |
| Reduced           | 2         | 0.4%       |
| Acceptable        | 89        | 17.7%      |
| Good              | 329       | 65.4%      |
| Excellent         | 82        | 16.3%      |

These data on ICT proficiency might at first seem not to make sense, considering that the surveyed chartered accountants from the lower age groups are a minority; however, the increasing dematerialization of accounting, tax, and social security obligations in Portugal in the last two decades have made ICTs everyday tools for most Portuguese chartered accountants, regardless of their age.

The surveyed chartered accountants were asked to indicate their opinion on how their clients perceived the impact of their work on the survival/continuity of their enterprises in the first wave of the pandemic, which allows to obtain an insight view of how evaluate their contribution, in the context of alignment with the main goals of SDG 8. Table 3 presents their responses.

Table 3. Chartered accountants’ perception of their work’s impact on clients’ survival.

| Accountants’ Work’s Impact on Clients’ Survival | Frequency | Percentage |
|------------------------------------------------|-----------|------------|
| Very negative                                   | 7         | 1.4%       |
| Negative                                       | 44        | 8.7%       |
| No impact                                      | 71        | 14.1%      |
| Positive                                       | 212       | 42.2%      |
| Very positive                                  | 140       | 27.8%      |
| Don’t know/Don’t want to answer/Not applicable | 29        | 5.8%       |

The majority (about 70%) of the surveyed chartered accountants believed that their clients perceived their work in the context of the COVID-19 pandemic (focusing on the first wave of the pandemic) as having a positive or very positive impact on the survival/continuity of clients’ enterprises.

In addition, the authors sought to reinforce these data with information on the effective impact of accountants’ work on the survival/continuity of their clients’ enterprises. Thus, in this sense, the authors aimed to determine the weight of clients with suspended activity or closure (due to the pandemic) in the surveyed accountants’ portfolios of clients. The data regarding this reality (on the date of the questionnaire’s application) are summarized in Table 4.

Table 4. Chartered accountants’ portfolio related to clients with suspended activity or closure due to the pandemic.

| Clients with Suspended Activity or Closure | Frequency | Percentage |
|-------------------------------------------|-----------|------------|
| None                                      | 205       | 40.8%      |
| Up to 10%                                  | 220       | 43.7%      |
| 10% to 20%                                 | 48        | 9.5%       |
| More than 20%                              | 30        | 6.0%       |
The results regarding the importance of the Portuguese chartered accountants’ work supporting the survival or continuity of enterprises in the pandemic period were, thus, corroborated by the fact that about 41% of the chartered accountants surveyed, on the date they completed the questionnaires (October to December 2020), reported not having cases of clients with suspended activity (without income) or closed due to the pandemic. Moreover, about 44% of the professionals reported cases of suspension or closure of clients’ activity in a small percentage of their portfolio (up to 10%). Considering the dimension of the crisis, which, by the time the questionnaire was carried out, had already taken hold of the Portuguese economy, the authors considered the results regarding the percentage of accountants’ clients with suspended or closed activity as very positive and demonstrates an effective contribution of Portuguese chartered accountants to mitigating potential setbacks in the scope of SDG 8 due to the crisis caused by the pandemic, corroborating the testimonies of Portuguese personalities about the importance of their role in pandemic context [14].

These positive results required dedication and hard work from the Portuguese chartered accountants, as well as the need to adapt their work model to conform to the requirements of the Portuguese Health Authority’s standards. The following tables (Tables 5 and 6) present the results relating to the impacts suffered by the professionals’ work due to the need to adapt and support clients during the period under analysis.

**Table 5.** Chartered accountants’ perception of the change in their work volume after the first wave of the pandemic.

| Change in Accountants’ Work Volume | Frequency | Percentage |
|-----------------------------------|-----------|------------|
| Big decrease                      | 6         | 1.2%       |
| Decrease                          | 43        | 8.5%       |
| No change                         | 59        | 11.7%      |
| Increase                          | 149       | 29.6%      |
| Big increase                      | 246       | 49.0%      |

**Table 6.** Assessment of the chartered accountants’ investments and expenditures before and after the first wave of the pandemic.

| Change               | Investment | Expenditure |
|----------------------|------------|-------------|
|                      | Hardware   | Software    | Electricity | ICT | Training | Staff | Rent |
| Decreased a lot      | 1.6%       | 1.0%        | 0.6%        | 0.4%| 2.8%     | 0.4%  | 1.0% |
| Decreased            | 0.6%       | 14%         | 13.9%       | 3.2%| 12.9%    | 2.0%  | 2.6% |
| No change            | 61.2%      | 70.2%       | 57.9%       | 57.0%| 47.4%    | 91.0% | 94.8%|
| Increased            | 32.2%      | 25.4%       | 26.2%       | 33.4%| 28.2%    | 6.2%  | 1.2% |
| Increased a lot      | 4.4%       | 2.0%        | 1.4%        | 6.0%| 8.7%     | 0.4%  | 0.4% |

The data regarding the chartered accountants’ perception of the change in their work volume after the first wave of the pandemic are summarized in Table 5.

From the data presented in Table 5, on the surveyed chartered accountants’ perception of the impact of the COVID-19 pandemic’s first wave on their workload, the authors concluded that most of them (78.6%) perceive that their work volume has increased or highly increased due to the additional work involved in helping their clients’ businesses to avoid the adverse economic consequences of the pandemic’s first wave.

These results are in line with the data obtained from a questionnaire applied by the OCC to its members in April 2021, regarding the first year of the pandemic, which showed that 78% of the surveyed chartered accountants considered that the pandemic had increased their workload. The data collected by our questionnaire also allowed us to conclude that the increase in the accountants’ work volume, due to the economic effects of the first wave of the COVID-19 pandemic, was essentially due to the time spent by accountants reading
and interpreting the large amount of legislation that was being published, as well as the treatment of the support for the business sector, created by the Portuguese Government in the scope of the pandemic crisis, the instruction and preparation for which was carried out mainly by them.

Regarding other impacts of the pandemic on the activity of surveyed chartered accountants, in terms of investments and expenses, the results are summarized in Table 6.

As can be seen from the analysis of the data in Table 6, according to most of the surveyed chartered accountants, during the first wave of the pandemic, there was an increase in their spending, mainly to purchase equipment, training, and telecommunications. Moreover, the expenses that oscillated less during that period were those related to rent and staff, which correspond to fixed or structural costs. It should be noted that the small fluctuation in labor expenditure is corroborated by the fact that most of the surveyed accountants (around 91%) did not dismiss any employees during the first wave of the pandemic period and did not expect to do so until the end of 2020.

It was also relevant to understand whether accountants’ income increased during the first wave of the pandemic due to charging their clients for the extra work and expenses either through an increase in their monthly fee or as a direct extra fee for the services provided in this context (see Table 7).

Table 7. Change in chartered accountants’ fees during the first wave of the pandemic.

| Change in Accountants’ Fees                      | Frequency | Percentage |
|-------------------------------------------------|-----------|------------|
| Decrease (fear of losing clients)                | 46        | 11.6%      |
| Decrease (consideration of clients’ situation)   | 73        | 18.5%      |
| No change                                       | 263       | 66.6%      |
| Increase up to 10% of fees                       | 9         | 2.3%       |
| Increase >10% to 20% of fees                     | 2         | 0.5%       |
| Increase >20% of fees                            | 2         | 0.5%       |

Even though most of the surveyed chartered accountants experienced an increase in their volume of work and in their activity expenses, derived from the extra support provided to clients, as can be seen in Table 7, most accountants did not charge their clients for these (around 67% of surveyed chartered accountants), and there were even situations in which the accounting fees decreased at the beginning of the pandemic period due to accountants’ solidarity with the difficult situation that some clients were experiencing and their fear of losing clients.

The analysis of data in Table 7, reinforces the fact that most Portuguese chartered accountants have supported on their own the extra work provided to their clients during the height of the economic crisis caused by COVID-19, evidencing their contribution on a social responsibility perspective, since most did not charge their clients with an extra fee to compensate for the increase in the volume of work and expenses.

The data collected by the questionnaire also allowed us to verify the increased difficulty in carrying out the receiving of regular monthly fees in the first wave of the pandemic compared with the pre-pandemic period. These results regarding the variation in the surveyed chartered accountants’ income during the first wave of the pandemic follow the same trend as those obtained by the OCC in the survey of its members; that is, most of the surveyed chartered accountants, despite experiencing an increase in their volume of work, did not increase their clients’ monthly fees. However, the results obtained by the OCC are slightly more optimistic, with 19.4% of the surveyed chartered accountants stating that they had increased their income during such period.

Figure 2 summarizes the position of most accountants interviewed, about the changes in their work volume and expenses and on their fees, during the 1st wave of COVID-19 pandemic.
As can be seen in Figure 2, most chartered accountants, despite the increase in their work volume and expenses during the pandemic, assumed these charges internally, not passing them on to their clients.

As a result of this evidence, the authors can state that, during the first wave of the pandemic, most chartered accountants working with smaller enterprises in Portugal played a key role in mitigating the resultant economic problems (Tables 3 and 4). This confirms the conclusions of Stocker et al. (2022) [80] (p. 175) when they defend that “new practices and policies can emerge more effectively and inclusively, with a holist perspective”. During this process, most of them had an increase in their volume of work and expenses, however they did not increase their fees (Figure 2). Thus, most accountants sacrificed their free time and incurred in additional costs without charging it to their clients.

Within this scope, Portuguese chartered accountants, by embarking on a mission to save their clients’ enterprises from collapsing economically and financially, highlighted clients as the most relevant stakeholders, saved many SMEs and many jobs, simultaneously safeguarded their own clients’ portfolios, and provided a service for the benefit of the society into which they are integrated, living up to their status as a profession of public utility (stakeholder theory).

5.2. Tests of the Hypotheses

In the previous section, we found, based on a self-assessment, that most Portuguese chartered accountants had an important role on maintaining the economic sustainability of their clients at the height of the economic crisis caused by COVID-19 (contributing to mitigate the impacts of the crisis on the SDG 8 goals), and that they acted unselfishly, spending their time, and supporting some additional costs (demonstrating a sense of social responsibility). In this section, we aim to understand whether the self-assessment of their performance and attitudes (SR and positive impact on SDG 8) can be explained based on their personal and professional characteristics, as well as on their ICT skills.

5.2.1. Test to H1

It is important to notice that the variable “perception of how accountants’ clients value the effort that they have made to support enterprises in facing the economic problems experienced due to the COVID-19 pandemic” is used, in this research, to understand the chartered accountants’ self-assessment about the importance of their role in mitigating the negative impact of the pandemic in SDG 8 compliance.

Although most of the surveyed chartered accountants believed that their clients perceived their performance in the context of the first wave of the pandemic as positive or very positive, it is also important to note that around 25% of the surveyed chartered accountants considered that their clients classified their work, in the pandemic context, as not positive, highlighting that 10.1% of them believed that their clients’ perception was negative or very negative. It is, therefore, important to seek some explanations
for these very different opinions of the surveyed chartered accountants. Accordingly, the authors tested the explanatory capacity of the chartered accountants’ personal and professional characteristics and their ICT skills on their perception of clients’ evaluation of their performance in the pandemic context.

From the set of tests performed on the independent variables, only gender and ICT proficiency showed a statistically significant influence on their perception, as shown below.

“Gender”: In the context analyzed, statistically significant differences in perceptions were found between genders (U (474) = 18,447.5; p < 0.05). The mean rank is higher in the male domain, so men have a more positive perception of their performance in enterprises, while women tend to have a less positive view of their performance. There is also a correlation between the two variables (with p = 0.034). These results are justified by previous studies that found that women are more pessimistic than men in the work environment and in their career development [81].

“ICT skills”: In this scope, there are statistically significant differences in perceptions according to the professionals’ ICT skills (H (474) = 15,402; p < 0.05). The mean rank increases as the degree of ICT skills increases since both variables are on an increasing scale: the greater the professionals’ ICT proficiency, the greater their perception of a positive performance in their clients’ enterprises and vice versa. A positive correlation was also found between the two variables (with p = 0.000).

Other independent variables tested: There are no statistically significant relationships between the other dependent variable and the remaining independent variables tested.

Thus, H1 is partially accepted for accountants’ gender and ICT proficiency and partially rejected for their age group, region, size of the portfolio of clients, and level of experience. Male accountants and those with a greater ICT proficiency consider having played a more important role in the economic sustainability of their clients at the height of the economic crisis caused by the pandemic, consequently, a more important role in mitigating the negative impacts of COVID-19 in SDG 8 compliance.

5.2.2. Test to H2

Although most of the surveyed chartered accountants perceived that one of the immediate consequences of the “economic management of the pandemic” was an increase in their work volume, 20% did not perceive such increase; some chartered accountants even considered that their work volume had decreased or highly decreased due to the pandemic. Thus, it is important to understand which factors may explain these very different perceptions among the surveyed chartered accountants in the analyzed context. Thus, the authors tested the explanatory capacity of the chartered accountants’ personal and professional characteristics and their ICT skills for their perception of the variation in their workload in the scope of the pandemic.

It was found that the variables of gender and size of the portfolio of clients, among all the explanatory variables tested, were the only ones that showed a statistically significant influence on such perception, as presented below.

“Gender”: In this context, statistically significant differences in perception were found between genders (U (503) = 20,927.5; p < 0.05). The mean rank is higher in the female domain, so women have a higher perception of an increased workload due to the pandemic, while men have a lower perception. There is also a correlation between the two variables (with p = 0.038). As previously mentioned, according to earlier studies, there is a tendency for women to be more pessimistic in the work context [58], which is corroborated by these results.

“Size of the portfolio of clients”: In this regard, statistically significant differences in perceptions were identified depending on the size of chartered accountants’ portfolio of clients (H (503) = 16,096; p < 0.05). The mean rank increases as the size of the professionals’ portfolio of clients increases since both variables are on an increasing scale: the larger the portfolio of clients of chartered accountants, the greater their perception of an increase in
their workload and vice versa. A positive correlation between the two variables was also found (with \( p = 0.000 \)).

Other tested independent variables: There are no statistically significant relationships between the dependent variable and the remaining independent variables tested.

Thus, H2 is partially accepted for chartered accountants’ gender and for the size of their portfolio of clients and partially rejected for their age group, region, ICT skills, and level of experience. Female accountants and those with a greater clients’ portfolio perceived more the increase in their workload.

5.2.3. Test to H3

It is important to notice that the variable “Accountants’ decision to charge their clients for the variation in their workload and expenses through an increase in their monthly fees” in this research is used to understand the chartered accountants’ self-assessment about their contribution to the SDG 8 compliance and they sense of social responsibility.

Most surveyed chartered accountants did not manage to bill their clients with the increment in their work volume and additional expenses, and there is a group that even reduced the amount charged; however, another group, albeit with little significance, managed to charge their clients for the variation in their work volume. It was important to seek explanations, especially for situations that differed from the majority. Accordingly, the authors tested the explanatory capacity of chartered accountants’ personal and professional characteristics and their ICT skills for their decision to charge their clients for the additional workload and expenses in monetary terms.

The results provide evidence that none of the tested independent variables have a statistically significant relationship with the dependent variable. H3 is totally rejected. Despite, in the pandemic context, most chartered accountants have contributed with their pro bono work in favor of SDG 8 and have shown their sense of social responsibility, none of the tested variables statistically explains these accountants’ behavior.

5.2.4. Summary of Tests Result Analysis

The results of the hypothesis tests to H1–H2 signify the importance of gender for chartered accountants’ perception of their work and its valuation by third parties. The results suggest that male chartered accountants, as well as professionals with better ICT skills, tend to evaluate the importance of their work for the survival and continuity of their clients’ enterprises more positively in the context of the first wave of the pandemic; regarding the increase in chartered accountants’ workload, the perception is greater and statistically significant in the case of female chartered accountants and professionals with larger clients’ portfolios. These results corroborate the previous literature on women’s less optimism in the work context \([81,82]\) and suggests that the domain of ICT was important in the performance of accountants in pandemic context.

6. Discussion

This research explored the self-assessment of Portuguese chartered accountants about their role in supporting small and medium-sized enterprises (SMEs) during the first wave of the COVID-19 pandemic in Portugal, as well as seeking to understand how they perceived their contribution to the maintenance of the economic sustainability of SMEs in the pandemic context and assess their sense of SR. In addition, the authors investigated whether their perceptions, performance, and decisions in pandemic context are related to their personal and professional characteristics as well as to their ICT skills.

To achieve these objectives, a survey was designed, and 503 valid answers were obtained from Portuguese chartered accountants. Furthermore, the chartered accountants who responded are mainly female (75%), aged between 35 and 55 (63%), and located in Lisbon, Setúbal, and Porto districts. Indeed, these chartered accountants have small or medium-sized portfolios of clients and are professionals who essentially provide enterprises
with outsourcing services. In addition, it should be noted that almost half of the chartered accountants stated that they have good or excellent ICT proficiency.

The results of the survey show that 70% of the Portuguese chartered accountants consider that their work in supporting their clients’ enterprises at the beginning of the pandemic was perceived as positive or very positive by their clients. Nearly 80% of the chartered accountants considered that the pandemic had increased their workload (49% considered the increase to be very significant). The results obtained also allowed us to conclude that this increase in the accountants’ work was essentially due to the need to research and interpret the huge amount of legislation published at the beginning of the pandemic, as well as the need to fill in and submit their clients’ support requests to the government programs created in this context, mainly aimed at mitigating enterprises’ loss of income and for safeguarding jobs.

Regarding the increase in expenses due to the pandemic, some of the chartered accountants affirmed that they had incurred additional expenses, mainly for the purchase of equipment, telecommunications, and training. Despite the increase in workload and expenses, most accountants decided not to charge an extra-fee. It is noteworthy that the percentage of chartered accountants who billed their clients for the extra services is residual (3.3%), and almost a third of the chartered accountants decreased their monthly fees, in most cases, in solidarity with the difficult situation of some clients and in other cases for fear of losing some of them. It should, however, be noted that the decision not to charge for the extra services was not related to a lack of recognition by clients of the importance of the role played by the chartered accountants in the economic sustainability of the enterprises during the pandemic period because most professionals are convinced that their clients consider their work in helping their enterprises to survive the catastrophic effects of the pandemic to be positive or very positive and the personalities representing politics, justice and the business fabric (among others) in Portugal, corroborate this perception of Portuguese chartered accountants [14].

At this point, it is important to mention that the Portuguese chartered accountants understood the importance of a more coherent relationship between the company and society, by giving priority to jobs safeguard and enterprises, and they received from society in general, and from enterprises in particular, the recognition for that actuation [23,30].

In a deeper analysis of the results, through the hypothesis testing, some statistically significant relationships were identified with certain characteristics of the accountants. For example, men perceived their performance in supporting clients’ enterprises more positively, while women tended to have a greater perception of the increase in their workload in this period of crisis. These findings are in line with previous studies indicating a greater tendency for women to be more pessimistic than men at work. Chartered accountants with a better ability to use ICT had a more positive perspective on the importance of their work in supporting their clients’ enterprises, which is to be expected since most of the problems in this period involved digital solutions. In terms of the perception of their workload, accountants with more clients experienced a greater increase in their work volume.

Test results also highlight the sense of social responsibility of Portuguese accountants to their clients and to the society during the first wave of the COVID-19 pandemic in Portugal, following the conclusions of Barreiro-Gen et al. [69] and Zang et al. [70] about the increase in social responsibility concerns in the business context during the COVID-19 pandemic.

In summary, during the first wave of the pandemic, Portuguese chartered accountants, confronted with the serious economic and financial problems that their clients faced, knew how to adapt their work, reinvent themselves, work even more diligently, and increase the productivity levels of their employees to save most of their clients from economic and financial collapse and dismissal of employees without burdening them with an increase in their monthly fees because many of them would not have been able to afford it. Chartered accountants were profoundly affected by the pandemic, and their social responsibility strategy contributed to promoting their importance in supporting SMEs
(including microenterprises) in that context. Their performance, and decisions during the first wave of the pandemic demonstrate a sense of social responsibility to their clients and to the society; they actively contributed to economic sustainability and employment resilience, helping to mitigate possible setbacks in the context of the SDGs, especially of the SDG 8, due to the economic and social crisis caused by the pandemic.

This research provides a better understanding of the importance of chartered accountants in times of crisis. These results can contribute to the regulation of the activity and to a greater recognition of accountants’ work among enterprises and society in general.

The main limitation felt by the researchers in this study was the impossibility of using a random sample due to the limitations of the Portuguese General Data Protection Regime. Another limitation was the impossibility of directly questioning the enterprises and self-employees. In this regard, it is important to mention that 99.9% of Portuguese enterprises are SMEs, from which 96% are micro-enterprises [50], that implies that we are referring to a wide range of enterprises and self-employees of a small or very small size, which are not obliged to provide information and for which there is no contact database available (due to the Portuguese General data Protection Regime). Such facts may turn unfeasible studies using a questionnaire to be applied directly to Portuguese enterprises, due to the representativeness of the number of answers that could be reached.

The research was limited to the defined objectives; however, much of the effect of the pandemic on accountants’ activity remains to be explored. For instance, the ways in which the crisis has changed accountants’ working methods and their relationship with clients are two important aspects for future research. Another aspect to explore in this context, based on the theory of legitimacy, is to understand whether society is aware of the importance of the work that these professionals undertook with enterprises in the first wave of the pandemic.

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Appendix A. The Accountants and COVID-19

1. District or Island in which you predominantly develop your activity as Chartered Accountant:

- Açores
- Aveiro
- Beja
- Braga
- Bragança
- Castelo Branco
- Coimbra
- Évora
Gender:
- Female
- Male

Age range:
- ≤25 years
- +25 and up to 35 years
- +35 and up to 50 years
- +50 and up to 65 years
- +65 years

Number of years of experience as a Chartered Accountant:
- ≤1 year
- +1 and up to 5 years
- +5 and up to 10 years
- +10 and up to 25 years
- +25 years

How do you self-assess your domain regarding the use of new information and communication technologies (ITC)?
- 1 (Almost null)
- 2 (Reduced)
- 3 (Acceptable)
- 4 (Good)
- 5 (Excellent)

Reported to February 2020, how large was your clients’ portfolio?
- ≤20 clients
- +20 and up to 50 clients
- +50 and up to 100 clients
- +100 and up to 200 clients
- +200 clients

Regarding the expenses and investments of your activity, identify the variations resulting from the need to adapt your work to the pandemic context (compared to February 2020):

Respond on a scale of 1 (Decreased a lot) to 5 (Increased a lot) and use 3 (in cases where there have been no changes).
8. Have you dismissed staff yet, or with the intensification of the COVID-19 pandemic, do you intend to do so?

☐ No, because I work alone
☐ No, on the contrary, it was necessary to hire more staff
☐ No, and I don’t expect to dismiss staff until the end of the year
☐ No, but I am planning to dismiss staff by the end of the year
☐ I have already dismissed staff, but I do not expect to dismiss further staff by the end of the year
☐ I have already dismissed staff and I expect to dismiss more by the end of the year

9. During the lockdown (between March and May 2020) were there any changes in your workload because of the pandemic, in comparison to February 2020?

☐ 1 (Big decrease)
☐ 2 (Decrease)
☐ 3 (No change)
☐ 4 (Increase)
☐ 5 (Big Increase)

10. In case you have chosen option 4 or 5 in question 9, please indicate how the following tasks have impacted the increase in your workload.

Respond on a scale of 1 (no impact) to 5 (very significant increase) and use 3 (in cases where there have been no changes).

| Tasks                                                                 | 1   | 2   | 3   | 4   | 5   |
|---------------------------------------------------------------------|-----|-----|-----|-----|-----|
| Requests from clients and other entities of accounting information |     |     |     |     |     |
| Requests from clients and other entities of information regarding tax obligations |     |     |     |     |     |
| Development of management consulting and advisory services to clients |     |     |     |     |     |
| Reading and interpretation of new legislation                       |     |     |     |     |     |
| Instruction and submission of requests for government support for the economy in the context of COVID-19, for companies, entrepreneurs and self-employed (lay-off, moratorium and others) |     |     |     |     |     |
| Transition to teleworking                                           |     |     |     |     |     |

11. In case you have chosen option 4 or 5 in question 9, please indicate if you charge an extra fee to your clients (compared to the fee value of February 2020), to cover your extra work and expenses?

☐ On the contrary, there was a need to decrease the value of the fees, due to fear of losing clients
☐ On the contrary, there was a need to decrease the value of the fees, due consideration of clients’ situation
☐ The value of most fees remains unchanged
☐ The value of the fees increased, on average, 10%
☐ The value of the fees increased, on average, by +10% to 25%
☐ The value of the fees increased, on average, 25%
12. During the lockdown period (between March and May 2020) were there changes in your capacity to receive your “normal” fees, compared to February 2020?

☐ 1 (Much easier)
☐ 2 (Easier)
☐ 3 (No change)
☐ 4 (More difficult)
☐ 5 (Much more difficult)

13. How many clients do you currently have in your portfolio with suspended or closed business due to the pandemic?

☐ None
☐ Up to 10%
☐ >10% to 20%
☐ More than 20%

14. In your opinion, how do your clients perceive the outcome of your work for the survival/continuity of their companies in the COVID-19 pandemic period (post March 2020)?

☐ Very positive
☐ Positive
☐ No impact
☐ Negative
☐ Very negative
☐ Don’t know/Don’t want to answer/Not applicable

Thank you for your collaboration!

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