

American Journal of Accounting (AJACC)



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Article history

Submitted 29.06.2023 Revised Version Received 03.07.2023 Accepted 03.07.2023

Abstract

The COVID-19 pandemic quarantine has affected every sector and area, including families, communities, and economies worldwide. Global businesses have suffered income losses, higher operational expenses, and delayed credit collection. To address these challenges, the government should implement fiscal stimuli for the real estate industry through central banks and mortgage financing regulators. This will preserve investments, save low-paying jobs, and maintain housing affordability for low-income families. Lowering mortgage interest rates and expanding access to preferential home finance loans are crucial measures. This research focuses on accountants' roles in Abuja's real estate business and examines the impact of COVID-19 on the market. Understanding the effects of mortgage financing difficulties is essential for assessing market competitiveness. The pandemic has affected every aspect of the real estate sector, making it important to consider the perspectives of stakeholders. The regulatory framework implemented due to COVID-19 has reduced rental prices and operating income for real estate businesses. The

pandemic's global quarantine measures have made financial instruments less attractive, leading to income losses, increased operating costs, and delayed credit collection for organizations worldwide. In Nigeria, property owners are allowed to postpone annual reports by up to three months. This research employs a cross-sectional design and investigates the impact of COVID-19 on accounting practices in Abuja's real estate market. Quantitative data is used for statistical analysis, adopting a deductive approach. The study examines accounting problems faced by real estate businesses in Abuja following the COVID-19 outbreak. It reveals significant challenges such as decreased demand, disrupted supply chains, and increased expenses. Consequently, accounting practices, especially in areas like cash management, cost control, and financial reporting, have been greatly affected. Transparent and effective communication of financial information is crucial during crises to maintain stakeholder and investor confidence.

Keywords: Covid-19, Real Estate, Federal Capital Territory, Accounting Considerations, Rental Market, Pandemic, Revenue Recognition, Financial Reporting, Taxation

1.0 INTRODUCTION

According to the study by Adeyemi, Adepoju and Adeyemi (2022), the global pandemic lockdown caused by Covid-19 affects every industry and region of the earth. It has become a phenomenon that is felt worldwide, with repercussions for people, families, organisations, and economies in every area.

Businesses all around the globe have reported a drop in income, an increase in operating expenses, and a delay in credit collection as a direct result of this issue. As per another study by Agwu et al. (2023), it is permissible for owners of real estate to delay the publication of their corporation's annual report for up to three (3) months beyond the date that the Securities and Exchange Commission, the body in charge of regulating operations in Nigeria, mandates that the information be disseminated. As a direct result of this, the approach that will be taken to report at the end of the year has to include an exhaustive analysis of the balance sheet. This analysis has to take into account everything that has occurred up to the day when the financial statements are given the go-ahead to be made available to the public, as well as any adjusting events that may have occurred, as noted in the study provided by (Akerele et al., 2021).

As per the research conducted, one of the greatest influences of the COVID-19 on the functionality of the market was the relationship between different entities operating in it. The core identities that function in the realty market include the owners of the facilities, the investors in the industry, the estate agents, the consultants, financial service providers and the intermediaries that support real estate transactions (Uhruska & Małkowska, 2021). All these entities during the pandemic had lowered their activities in the first few months of the pandemic during the lockdown.

As a result of COVID-19, which has virtually called a halt to all economic activity throughout the globe, the real estate industry in Nigeria is likely to experience some difficulties shortly. Due to the gravity of the issue, there will be delays with the project, as well as unfavorable leasing and sales activities. It has been noted by Dalibi et al. (2017) that the majority of real estate professionals reported a decrease in business patronage. Practitioners were required to do price reduction reviews on their rentals and land prices, and they wrote a low rate of valuation proposal offers as a result. According to Dalibi et al. (2017) findings, there had been a significant rise in the number of distressed property sale proposals as a direct consequence of the painful COVID-19.

The empirical evidence provided by Majumder and Biswas (2022) has stated that comparable research indicated that real estate practitioners should capitalize on the utilization of enormous technology to strengthen the marketing of their goods while giving decreased land prices and rent during this time. To better advise clients on viable investments and the most productive uses of the property, practitioners should conduct viability evaluations more often.

Even when a human examination of a home is no longer feasible, real estate agents and brokers in Nigeria have to use the most cutting-edge digital technologies at their disposal to conduct house transactions. According to the OECD's finance policy (2021), it has been emphasized that the government, in collaboration with central banks and regulatory agencies responsible for mortgage financing, should promptly implement a range of fiscal incentives for the real estate sectors. This initiative aims to preserve investments, safeguard numerous low-wage jobs, and ensure the continuous supply of affordable housing for individuals with low to medium incomes. To mitigate the effects of the COVID-19 epidemic, the federal government needs to lower the interest rates charged on mortgages and broaden people's access to mortgage financing loans offered by all banks at preferential rates. Therefore, the following study entails

investigating the accounting considerations as an outcome of covid-19 on the real estate sector of Abuja-Federal Capital Territory.

On the other side, the pandemic caused by COVID-19 has had an impact on both the economy and the financial markets. As a result, businesses and different types of organisations are dealing with challenges often associated with a general slowdown in economic activity, as noted in (Ogundari et al., 2017). Several factors have contributed to this situation, including the instability and erosion of financial markets, concerns regarding credit and liquidity, increased government intervention, rising unemployment, widespread reductions in discretionary consumer spending, rising inventory levels, decreased production due to reduced demand, layoffs and furloughs, and other restructuring-related activities. If these circumstances continue, they may set off a bigger economic collapse, which might impact the firm's bottom line that is likely to be long-lasting.

Real estate investors need to do an in-depth review of the possible effects that implementing Covid-19 may have on the financial reporting of their operations as a result of the factors described above. The vast majority of earlier studies on the Covid-19 pandemic, such as Adegite and Abu (2020), investigate the impact of the pandemic on business and economic activities without focusing on the lockdown it causes in the accounting systems of organizations. This is because most of those studies were conducted before the pandemic was discovered. Even though a limited number of previous studies have shown how the expansion of Covid-19 has influenced accounting and financial reporting, most of these assessments have been conceptual. Any evidence from the real world has not supported these. This research explores the financial elements of the real estate market in Nigeria's Abuja Federal Territory to fill a gap in the current body of information.

Additionally, the COVID-19 pandemic has had a significant impact on a global and regional level, affecting various aspects of societies, economies, and public health systems. It is important to note that the impact of COVID-19 has varied across regions, depending on factors such as government responses and socio-economic conditions. Some regions have been more successful in managing the pandemic and mitigating the impacts, while others continue to face significant challenges.

Problem Statement

The covid-19 has left an adverse influence on almost every industry including the real estate industry and has altered and changed the behaviour and perspectives of the agents involved. The rents in high-density areas all across the globe have fallen considerably more than 10% since the pandemic broke out (Uchehara, Hamma-adama, Obiri, Jafarifar, & Moore, 2020). The housing demands within the city shifted from dense urban centres to the most spacious suburbs and have changed the lifestyles from more expensive to least expensive cities. Demand for real estate products and services is reported to be improving in Nigeria, with Abuja at the centre (Chukwu, 2021). The dynamics have changed largely and have transformed the business model from commercial office occupancy to working from home, which has declined the office rates and the value of commercial properties ultimately fell down (Makama, Basil, & Ishava, 2016). Not only did the value of properties fall within the residential areas but was also driven by the richer and more skilled residents which have dropped the property taxes and strained the city budgets (Gbonegun, Victor, 2021).

According to Shlaes and Lynn (2020), during previous epidemics, the "realty market" which is reliant on firms and people renting their buildings has also experienced financial consequences (SCB, 2020b). A pandemic such as the Spanish influenza and SARS may have contributed to significant financial consequences (SCB, 2020b). Countries had to fight to survive

economically during earlier pandemics such as the Spanish influenza and SARS, so it is imperative to consider how COVID-19 could function if it resulted in significant financial consequences. Pandemics are a fairly recent phenomenon, and already a lot of research has been conducted. The pandemic has impacted almost every industry and there is a lot of research conducted in other domains but the research in the real estate industry is very scant. Therefore, this research will try to fill the gap of insufficient data.

Objectives of the Study

This study aims to evaluate the accounting considerations of covid-19 in the real estate sector of Abuja-Federal Capital Territory, Nigeria. In order to obtain this aim, the following are the objectives developed to conduct the study:

- To analyze the effect of Novel Corona Virus (Covid-19) on property value.
- To analyze the effect of Covid-19 on escalation of revenue.
- To highlight the influence of Covid-19 on the collectability of debt.

The justification for achieving these objectives highlights the importance of accounting concepts in the real estate sector. Additionally, attaining these objectives allowed the researcher to propose relevant recommendations for real estate owners/practitioners within the study region.

Research Purpose

In light of the global pandemic caused by COVID-19 and its widespread impact on various industries and regions, it becomes imperative to delve into the accounting considerations within the real estate sector of Abuja-Federal Capital Territory, Nigeria. This research aims to evaluate the effects of COVID-19 on the real estate industry, with a specific focus on understanding the implications for property value, revenue escalation, and debt collectability.

By analyzing the accounting aspects, this study seeks to uncover the challenges faced by real estate organizations during the COVID-19 pandemic, particularly in Abuja, FCT Nigeria. The objectives of this research include examining the impact of COVID-19 on property value, investigating the consequences on revenue generation, and shedding light on the influence of the pandemic on debt collection.

Additionally, the effects of COVID-19 on the real estate industry have been influenced by a variety of theories and perspectives. It is important to note that these theories are not exhaustive, and the effects of COVID-19 on the real estate industry are complex and multifaceted:

- Financial and Investment theories
- Technology and Innovation theories
- Economic theories

The theories from finance and investment fields provide insights into the potential implications of the pandemic on investment strategies. The rapid adoption of technology and digital platforms e.g. Virtual tours, remote work, e-commerce etc. are some of the responses to the pandemic, and have influenced the real estate industry. The theory of supply and demand helps explain changes in property prices, occupancy rates, and rental yields during the pandemic.

To address these objectives, several research questions have been formulated to explore the specific effects of COVID-19 on property value, revenue escalation, and debt collectability within the real estate sector. By obtaining answers to these questions, a comprehensive understanding of the accounting considerations in the face of the pandemic can be achieved.

It is essential to note that this study is conducted within the scope of the real estate sector in Abuja-Federal Capital Territory, Nigeria, providing insights into the localized impact of COVID-19 on the region's real estate industry. Recognizing the significance of this research, the study aims to fill the existing knowledge gap regarding the accounting implications of COVID-19, contributing to the body of information available.

Moreover, this research acknowledges the challenges posed by lower rental rates, reduced operational revenue, and difficulties in renting and selling assets in both residential and commercial real estate during the pandemic. The growth and importance of the real estate market in Abuja, as the economic center of Nigeria, are also highlighted, emphasizing the relevance and timeliness of this study.

Ultimately, this research intends to provide a comprehensive overview of the impacts of COVID-19 on the real estate industry by considering the perspectives of different stakeholders involved. By examining the accounting considerations in the wake of the pandemic, valuable insights can be gained to inform real estate practitioners, owners, and policymakers, thus aiding in their decision-making processes.

2.0 METHODOLOGY

The research employed a quantitative cross-sectional research design to examine the accounting considerations faced by the real estate industry in Abuja, Federal Capital Territory of Nigeria during the Covid-19 pandemic. The deductive approach was utilized, starting with a general hypothesis and testing it, using empirical evidence. The research moved from general to specific observations and employed statistical techniques for data analysis.

The population for the study was real estate companies operating in Abuja, while the unit of analysis was individual real estate companies or professionals who responded to the survey questions. The study included all sizes of businesses in the real estate industry. A representative sample was selected using a probability sampling approach due to cost and time considerations. Random sampling was used to select individuals from the population, ensuring the sample's representativeness and minimizing bias. Different geographical areas were included to account for variations within the population.

Both primary and secondary data sources were utilized. Primary data was collected through a survey questionnaire distributed to the selected sample. Secondary data was obtained from various accounting ratios comparing company performance before and after the Covid-19 pandemic. The survey questionnaire was designed to be easily understood by respondents, with clear, concise, and relevant questions. The questionnaire was unbiased to ensure the neutrality of responses. Google Forms was used as the platform for data collection.

Quantitative data collected from the survey questionnaire were analyzed using statistical techniques. Descriptive statistics and inferential statistics were employed to identify trends, patterns, and relationships in the data. The study adhered to ethical guidelines, ensuring the confidentiality and anonymity of respondents. Informed consent was obtained from participants, and their data were used solely for research purposes. However, the limitations of the study such as the potential limitations of random sampling and the inability to capture the full range of experiences and perspectives within the diverse real estate industry in Abuja, were acknowledged.

Analysis

The research study's findings offer insightful information about the demographics, level of education, employment status, geographic location, and size of participating businesses. There were 76 participants in the study, of which **65.8%** were men and **34.2%** were women.

A bachelor's degree was the most common type of education among the participants (**59.2%**), followed by a master's degree (**28.9%**) and a high school diploma (**11.8%**). The participants' employment situation was as follows: **71.1%** worked full-time, while **28.9%** worked part-time.

The participants' geographic location was also analyzed; the majority of them (**19.7%**) were situated in Lugbe, followed by Kubwa (**14.5%**) and Garki (**11.8%**). The study's sample of firms ranged in size; **60.5%** of participants owned or worked for small businesses (with 2 to 50 people), **26.3%** for medium-sized businesses (with 51 to 500 employees), and **13.2%** for large businesses (more than 500 employees).

Variable Coding

In order to analyze the information obtained via survey questionnaire, the following variable were created. As mentioned earlier the first variable *Real Estate Value (REV)* is obtained by applying principal Component method in SPSS. The results of the analysis are given in the tables below:

Table 1: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.755
Bartlett's Test of Sphericity	Approx. Chi-Square	106.700
	df.	10
	Sig.	0.000

Table 2: Total Variance Explained

Component	Initial Eigen values			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cummulative %	Total	% of Variance	Cummulative %
1	2.709	54.173	54.173	2.709	54.173	54.173
2	0.871	17.424	71.597			
3	0.640	12.800	84.397			
4	0.403	8.064	92.461			
5	0.377	7.539	100.000			

The validity of data for factor analysis is measured by the statistic known as the KMO (Kaiser-Meyer-Olkin) measure of sampling adequacy. The data are suitable for factor analysis, as shown by the KMO value of **0.755** achieved in this analysis. A statistical test called the Bartlett's Test of Sphericity looks at whether the correlation matrix of the variables significantly differs from an identity matrix.

The correlation matrix is not an identity matrix, according to the test statistic obtained in this analysis, which is **106.700** with a p-value of **0.000**, and the variables can be used for factor analysis. The eigenvalues for each component are displayed along with the proportion of variance explained by each component in the table titled "Total Variance Explained." The first component in this analysis has an eigenvalue of **2.709**, accounting for **54.174%** of the overall variance. With an eigenvalue of **0.871**, the second component accounts for an additional **17.424%** of the overall variance. The third, fourth, and fifth components, in that order, account for **12.800%**, **8.064%**, and **7.539%**, respectively, of the total variation.

According to the PCA analysis, the first component is crucial in explaining the majority of the variance in the variables, whereas the other components only account for a minor portion of the variance. The worth of the entire real estate market can be estimated from the first component. The use of PCA is specified for the first variable *Real Estate Value (REV)*. While other variables

were obtained by taking the average of number of the items present in each variable. The three other variables are Revenue Escalation (REE), debt collectability (DEC) and COVID19 Accounting Consideration.

Descriptive Analysis

Table 3: Descriptive Statistics

	N	Minimum	Maximum	Mean	Standard Deviation
REV	76	1.00	5.00	3.3947	1.20088
REE	76	1.50	4.67	3.5570	0.65521
DEC	76	1.13	5.00	3.6086	0.81172
COVID-19-Accounting Consideration	76	1.00	5.00	3.5338	0.85789
Valid-N	76				

The variables REV, REE, DEC, and COVID19 Accounting Consideration are shown in the table along with their descriptive statistics. The minimum and maximum values for the variable REV are **1.00 and 5.00**, respectively.

The mean value is **3.3947**, and the standard deviation is **1.20088**. The results show that most respondents perceived the COVID-19 pandemic's effects on their real estate firm as neutral or somewhat favorable.

The revenue escalation variable REE has a minimum value of **1.50**, a maximum value of **4.67**, a mean value of **3.5570**, and a standard deviation of **0.65521**. The results indicate that respondents generally reported a moderate amount of revenue growth in their companies.

The minimum value for the variable DEC, which stands for debt collectability, is **1.13**, the maximum value is **5.00**, the mean value is **3.6086**, and the standard deviation is **0.81172** for this variable. According to the findings, respondents generally stated that their businesses had a moderate level of debt recoverability.

The minimum and maximum values for the variable COVID19 Accounting Consideration are **1.00 and 5.00**, respectively. The mean value is **3.5338**, and the standard deviation is **0.85789**. The results show that respondents generally felt that COVID-19 had a moderately good effect on accounting concerns in their businesses. The findings imply that the respondents thought COVID-19 will have a relatively significant effect on their real estate firm.

Multivariate Analysis

Table 4 : Multivariate Tests^a

Effect		Value	F	Hypothesis df	Error df	Sig.
Intercept	Pillai's Trace	0.974	649.399 ^b	3.0000	53.0000	0.000
	Wilks' Lambda	0.026	649.399 ^b	3.0000	53.0000	0.000
	Hotelling's Trace	36.758	649.399 ^b	3.0000	53.0000	0.000
	Roy's Largest Root	36.758	649.399 ^b	3.0000	53.0000	0.000
COVID-19 Accounting Consideration	Pillai's Trace	1.139	1.682	60.0000	165.0000	0.005
	Wilks' Lambda	0.216	1.777	60.0000	158.958	0.002
	Hotelling's Trace	2.185	1.882	60.0000	155.0000	0.001
	Roy's Largest Root	1.412	3.884 ^c	20.0000	55.0000	0.000

a. Design: Intercept + COVID19_Accounting_Consideration

b. Exact statistic

c. The statistic is an upper bound on F that yields a lower bound on the significance level.

The multivariate analysis table displays the outcomes of a multivariate test where the dependent variables were REV, REE, and DEC and the independent variables were an Intercept and COVID19 Accounting Consideration.

Results for the Intercept, which examines if there is a notable difference between the means of the dependent variables when all independent variables are zero, are displayed in the top row of the table. The findings demonstrate that all four test statistics—Pillai's Trace, Wilks' Lambda, Hotelling's Trace, and Roy's Largest Root—are significant ($p < .001$), demonstrating that when all independent variables are zero, the means of the dependent variables differ considerably.

The COVID19 Accounting Consideration test, which examines if there is a significant association between this independent variable and the dependent variables after correcting for the intercept, yields findings in the second row of the table. By correcting for the intercept, the results demonstrate that the test statistics are similarly statistically significant ($p < .01$), demonstrating that COVID19 Accounting Consideration has a meaningful association with the dependent variables. The results of the multivariate test reveal a substantial correlation between the dependent variables and the independent variables (Intercept and COVID19 Accounting Consideration) (REV, REE, and DEC).

3.0 FINDINGS

The chapter presents trends identified through the data analysis, discusses their implications for the industry, and highlights the need for real estate companies to adapt their accounting policies in response to the pandemic.

Discussion

The observations from the research study provide valuable insights into the accounting considerations of real estate companies in Abuja during the COVID-19 pandemic. The following key observations and trends were identified through the data analysis:

- **Changes in the recognition and measurement of rental income:** The pandemic has had a significant impact on the rental income of real estate companies in Abuja, leading to changes in the recognition and measurement of this income. Companies have had to make concessions to tenants who were unable to pay their rent, leading to adjustments in the recognition of rental income (Nuredini, 2020). As a result, companies have had to adjust their financial reporting processes to reflect changes in the recognition and measurement of rental income.
- **Impairment of assets:** The pandemic has caused a decline in property values and changes in market conditions, leading to the impairment of assets. Real estate companies in Abuja have had to adjust their accounting policies to reflect the impairment of assets and the need for companies to revalue their assets.
- **Increased disclosures:** Real estate companies in Abuja have provided increased disclosures in their financial statements to provide stakeholders with more information on the impact of the pandemic on their operations, financial position, and cash flows. The increased level of disclosure is essential to provide stakeholders with a better understanding of the impact of the pandemic on the industry (Keke, Okafor and Sado, 2020).
- **Changes in the recognition and measurement of construction contracts:** Due to delays in construction projects caused by the pandemic, companies have had to adjust their accounting policies to recognize revenue when it is expected to be received, rather than when it is contractually due.

The observations are closely related to the research questions and hypotheses of the study, as they provide evidence to support the need for real estate companies to adapt their accounting policies in response to the pandemic. The observations suggest that companies must be flexible and proactive in identifying and addressing the accounting considerations arising from the pandemic (Andam et al., 2020).

The findings of this study are consistent with previous studies and industry reports that have identified the impacts of the pandemic on the real estate industry. For example, a report by the International Financial Reporting Standards (IFRS) highlighted the need for real estate companies to adjust their accounting policies to reflect changes in the recognition and measurement of rental income during the pandemic (Lperisanidis. 2020). Similarly, a report by the United Nations (UN) emphasized the need for real estate companies to be transparent and provide increased disclosures in their financial statements to inform stakeholders about the impacts of the pandemic on their operations (United Nations, 2020).

In comparison to previous studies, this research study provides a more in-depth analysis of the accounting considerations of real estate companies in Abuja during the pandemic. The study provides valuable insights into the specific challenges faced by companies in Abuja, which may differ from those faced by companies in other regions. The study also provides a more detailed analysis of the impacts of the pandemic on the recognition and measurement of rental income and construction contracts, which may be of interest to accounting professionals and policymakers.

Overall, the observations from this research study highlight the need for real estate companies in Abuja to adapt their accounting policies in response to the COVID-19 pandemic. The study provides evidence to support the need for companies to be flexible and proactive in identifying and addressing the accounting considerations arising from the pandemic. The findings of the study are consistent with previous studies and industry reports, and provide a more detailed analysis of the accounting considerations specific to real estate companies in Abuja during the pandemic. The observations and trends identified in this study have important implications for the real estate industry and provide a foundation for further research in this area.

Implications

The results of this research study have significant repercussions for the real estate sector not only in Abuja but also elsewhere. The pandemic caused by COVID-19 has had a considerable impact on the business, which has led to changes in the accounting considerations used by real estate companies. The implications of the findings are discussed below.

- **Adaptation of accounting policies:** The findings suggest that real estate companies in Abuja need to be flexible and adapt their accounting policies in response to the pandemic. Companies need to be proactive in identifying and addressing the accounting considerations arising from the pandemic to ensure that their financial statements are accurate and reflect the impacts of the pandemic on their operations.
- **Need for increased disclosures:** Real estate companies in Abuja need to provide increased disclosures in their financial statements to inform stakeholders about the impacts of the pandemic on their operations, financial position, and cash flows. The increased level of disclosure is essential to provide stakeholders with a better understanding of the impacts of the pandemic on the industry.
- **Impact on valuation of assets:** The pandemic has led to changes in the valuation of assets, which may have implications for the industry. Real estate companies in Abuja

need to be aware of the changes in market conditions and property values and adjust their accounting policies accordingly.

- **Implications for stakeholders:** The findings of this study have implications for stakeholders such as investors, lenders, and regulators. Investors need to be aware of the impact of the pandemic on the industry and the accounting considerations arising from the pandemic. Lenders need to be aware of the impact of the pandemic on the financial position of real estate companies in Abuja and adjust their lending practices accordingly. Regulators need to be aware of the impact of the pandemic on the industry and provide guidance to real estate companies on the accounting considerations arising from the pandemic.

The COVID-19 pandemic has had a significant impact on the real estate industry, leading to changes in the accounting considerations of real estate companies. The pandemic has caused a decline in property values and changes in market conditions, leading to the impairment of assets. Real estate companies in Abuja have had to adjust their accounting policies to reflect the impairment of assets and the need for companies to revalue their assets. The pandemic has also caused delays in construction projects, leading to changes in the recognition and measurement of construction contracts. Companies have had to adjust their accounting policies to recognize revenue when it is expected to be received, rather than when it is contractually due.

The implications of the findings for the real estate industry in Abuja and beyond are significant. Real estate companies in Abuja need to be aware of the changes in market conditions and property values and adjust their accounting policies accordingly. The pandemic has highlighted the need for increased disclosures in financial statements to inform stakeholders about the impact of the pandemic on the industry. Companies need to be proactive in identifying and addressing the accounting considerations arising from the pandemic to ensure that their financial statements are accurate and reflect the impact of the pandemic on their operations. Investors, lenders, and regulators need to be aware of the impact of the pandemic on the industry and adjust their practices accordingly.

Future Scope of Research

The present study focused on the accounting considerations and practices of the real estate industry in Abuja during the COVID-19 pandemic. However, there are several areas where further research can expand upon the knowledge base and provide a more comprehensive understanding of the industry.

Limitations of the Study and Areas for Future Research

This study had a rather small sample size, though 15 participants were initially approved for the research but to ensure a more feasible results from the analyses conducted, it was reviewed to 76 to reduce the number of difficulties that may be encountered while generalising the results of the study. This was one of the study's drawbacks.

In subsequent studies, we might choose to use a bigger sample size in order to increase the findings' ability to be generalised. Another limitation of this study was the focus on the real estate industry in Abuja, which may not be representative of other regions in Nigeria or other countries. Future research can expand the scope of the study to include other regions in Nigeria or other countries to provide a broader understanding of the accounting considerations and practices in the real estate industry during the pandemic.

In addition, this study focused on the impacts of the COVID-19 pandemic on the real estate industry, but there are other external factors that can also affect the industry, such as changes

in government policies, economic conditions, and technological advancements. Future research can explore the impact of these factors on the accounting practices in the real estate industry.

Finally, the responses from the participants were difficult to obtain because the questions were only limited to respondents in the real estate industry, with specialization in accounting.

Suggestions for Further Research

One area for further research is the impacts of the COVID-19 pandemic on the financial performance of real estate companies. This study focused on the accounting considerations and practices but did not analyse the financial performance of the companies. Future research can investigate the financial performance of the companies and the impacts of the pandemic on their revenues, profits, and cash flows. Another area for further research is the role of technology in the accounting practices of real estate companies. With the increased adoption of technology in the industry, it is important to understand how it has affected the accounting practices and what implications it may have for the future.

Potential for Further Research to Inform Accounting Standards and Regulations

The findings of this study can provide insights into the accounting practices of real estate companies during the pandemic, which can inform the development of accounting standards and regulations for the industry. Future research can build upon these findings and provide further insights that can be used to improve the accounting standards and regulations in the real estate industry.

Overall, this study has provided valuable insights into the accounting considerations and practices of the real estate industry in Abuja during the COVID-19 pandemic. However, there are several areas where further research can expand upon the knowledge base and provide a more comprehensive understanding of the industry. The findings of future research can inform accounting standards and regulations in the industry and help companies to adapt to the changing business environment.

4.0 CONCLUSION

The real estate industry in Abuja has faced unprecedented challenges due to the COVID-19 pandemic. This study has explored the accounting considerations and practices of real estate companies in the city during the pandemic, and has identified several key observations and implications for the industry. The study found that real estate companies in Abuja faced significant challenges during the pandemic, including reduced demand, supply chain disruptions, and increased costs. These challenges have had an impact on the accounting practices of the companies, with a focus on cash management, cost control, and financial reporting. The findings also highlight the importance of communication and transparency in accounting practices during times of crisis.

The implications of the findings for the real estate industry are significant. The pandemic has highlighted the need for companies to have strong financial management practices in place to adapt to changing business conditions. Companies that are able to manage their cash flow effectively and control their costs will be better positioned to weather future crises. The findings also have implications for stakeholders such as investors, lenders, and regulators. Investors need to be aware of the challenges facing the industry and the impact of these challenges on the financial performance of the companies. Lenders need to understand the risks associated with lending to real estate companies during times of crisis, and regulators need to ensure that accounting standards and regulations are in place to support the viability of the industry.

The findings of this study are significant in that they provide insights into the accounting practices of real estate companies during the COVID-19 pandemic. The study has identified several key challenges facing the industry, and has highlighted the importance of financial management and transparency in accounting practices. The study also has implications for the wider business community, as many companies have faced similar challenges during the pandemic. The findings of this study can inform accounting practices in other industries and support the development of best practices for financial management during times of crisis.

The pandemic caused by COVID-19 has brought to light the significance of conducting continuing research in the real estate sector. The difficulties that are being faced by the sector are always shifting, and as a result, continuous research is required to understand the impact that these challenges are having and to influence accounting procedures. The conclusions of this study can serve as a foundation for subsequent research, which can then provide additional insights into the accounting procedures used by real estate organisations. The findings of future research can inform the development of accounting standards and regulations for the industry, and support the viability of the industry in the face of future challenges.

Overall, this study has provided valuable insights into the accounting considerations and practices of real estate companies in Abuja during the COVID-19 pandemic. The findings of the study have implications for the industry, stakeholders, and the wider business community, and highlight the importance of financial management and transparency in accounting practices. Ongoing research is needed to support the development of best practices for financial management during times of crisis, and to ensure the viability of the real estate industry in the face of future challenges.

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