Business Continuity During the Covid-19 Pandemic: Contextual Role of Taxation Fiscal Stimulus Policy

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Abstract. The purpose of this study is to find out how the condition of business continuity is during the covid-19 pandemic with the contextual role of tax stimulus policies. This study used a secondary data derived from the survey results of The World Bank. The sampling method of this study uses a purposive sampling method with certain criteria, for companies that fill in the current condition, and fill in whether they get taxation fiscal stimulus from the government or not, which finally found 7,098 samples. The analytical method used in this study is quantitative descriptive. This study found that most businesses were able to maintain their business continuity during the covid-19 pandemic, and the tax fiscal stimulus policy could help business continuity during the covid-19 pandemic. This study analyzes how the condition of business continuity with the role of taxation fiscal stimulus policies in various countries during the covid-19 pandemic. The previous research only analyzed conditions in one country. This study can be an additional literature for the further study, and the government regarding business continuity during the covid-19 pandemic with the role of taxation fiscal stimulus policies.

Keywords: Business Continuity, Tax Stimulus Policies, Covid-19, Quantitative Descriptive

1 Introduction

The World Health Organization (WHO) declared a COVID-19 pandemic for the coronavirus outbreak on March 31, 2020 [1]. According to International Labour Organization [2], the manufacturing, trade, accommodation, and food service sectors, as well as the real estate industry, were the most affected by the COVID-19 pandemic. In just one month, approximately 22 million people in the United States lost their jobs [3]. State losses are incurred due to the state's inability to cover the expenditures necessary to address emergency conditions during the COVID-19 pandemic [4]. Teten Masduki, the Indonesian Ministry of Cooperatives and SMEs, estimates that 50 percent of MSMEs in Indonesia have discontinued due to the economic crisis caused by the COVID-19 pandemic, based on an existing survey *19* [5]. Nevertheless, according to Johnny G. Plate, Minister of Communication and Information, MSMEs are one of Indonesia's largest contributors, accounting for more than 60 percent of the country's GDP [6]. According to Bank Indonesia [7], the global economy reached its lowest point due to the COVID-19 pandemic in the second quarter of 2020 but began to recover in the third quarter of 2020. This improvement in the global economy parallels rising consumption and output. Consequently, the global manufacturing sector is experiencing growing expansion [7]. This improvement in the global economy is attributable to fiscal

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stimulus, accommodative monetary policy, and optimism regarding the development of a COVID-19 vaccine [7].

Several previous studies have analyzed the company's ability to maintain its operations during the COVID-19 pandemic. Kunovjanek and Wankmüller [8] document that during the COVID-19 pandemic, additive manufacturing firms in the medical field were in high demand, particularly for the production of personal protective equipment and other medical devices to detect COVID-19. Besides, Belhadi et al. [9] demonstrate that firms must implement effective strategies to mitigate the risk of a COVID-19 pandemic, including developing local supply sources and implementing 4.0 technology. During the COVID-19 recovery period, innovation and the adoption of digital technology are crucial components of a sustainable manufacturing business strategy [10]. Ulfah and Cahyadi [11] observe that firms could survive the COVID-19 pandemic by producing various equipment and that the chase strategy likely reduced production costs. During the covid-19 pandemic, Noegroho et al. [12] find that firms focused more on external funding to finance their operational activities; therefore, they must be able to manage their liquidity. In this respect, tax stimulus policy repurpose taxes paid by taxpayers to help them restart their business, cover other necessary operational costs, and pay full salaries to employees, thereby boosting the economy [13].

Therefore, the government must support firms' sustainability, including through taxation. According to Munandar [14], the Indonesian government's tax relaxation policy would effectively bolster the country's economy if properly implemented. This is consistent with Maharani dan Jaeni [15], who discover that tax incentives could reduce firms' burden during a pandemic, thereby fostering business growth. A decrease in the value-added tax rate (VAT) may also positively affect public consumption [16]. This is consistent with the Head of the Fiscal Policy Agency (BKF) of the Indonesian Ministry of Finance, Febrio Kacaribu, who mentions that Indonesia's economic growth in the third quarter of 2021 was still below the government's expectations, but was still relatively positive, a result of the fiscal stimulus policy [17]. Similarly, the Russian government reduces the tax rate on small firms to reduce their tax burdens [18]. The US government also issued fiscal policies to reduce the economic costs for businesses and individuals, including refundable tax credits for individual and corporate taxpayers, subject to certain terms and conditions, as well as individual taxpayers who are permitted to offset their non-business income with all of their business losses for the fiscal years 2018 to 2020 [19]. Similarly, the Indonesian government provided 100 percent tax from individual tax to workers with annual incomes exceeding IDR 200 million in the manufacturing sector in KITE (Export Destination Industrial Areas) and non-KITE areas for six months, as well as relaxation of corporate tax article 25 for six months [14]. However, Golubeva [20] documents no significant impact of governments' fiscal stimulus assistance on firms' performance during the Covid-19 pandemic.

Prior research on firms' performance during the COVID-19 pandemic is limited to literature review [21][22]. Prior studies have primarily examined the effects of Covid in a single country and not run cross-country analyses [11][23]. Because the economic crisis caused by the COVID-19 pandemic is felt in nearly all countries, it is necessary to run a cross-country analysis to describe this issue better. This study empirically examines firms' business continuity in multiple countries by analyzing the contextual role of fiscal stimulus policy.

The current global economic crisis due to the Covid-19 pandemic motivates us to analyze business continuity in multiple countries during the Covid-19 pandemic due to fiscal stimulus policies. The survey administered by The World Bank serves as the basis for this study. This study raises two research questions: 1) What is the state of business continuity among the firms surveyed by the World Bank? 2) What is the state of business continuity among the

firms surveyed by the World Bank, given the current taxation fiscal stimulus policy? This study contributes to the literature on the state of business continuity and the role of fiscal stimulus during the COVID-19 pandemic.

2 Literature Review

2.1 Business Continuity

Business continuity or going concerned is arguably the basis for firms' policy and governance. It refers to the ability of an entity to survive and grow. Consequently, business continuity is vital for all firms [24]. This issue became more crucial during the Covid-19 pandemic, which significantly affected many firms' business continuity. Many firms worldwide experienced financial difficulties due to sharp sales declines. Business continuity is also closely associated with managerial ability to manage their entities' business operations to survive [25].

Almost all firms have experienced activity declines due to the Covid-19 pandemic [26]**.** Shen et al. [27] observes that the Covid-19 pandemic negatively affects firm performance regarding declining investment scale and revenues. The pandemic also affects firm performance, governance, liquidity, leverage, and dividend [28].

Firms must avoid bankruptcy to ensure their continuity. It is likely due to managerial inefficiency that leads to continuous losses and eventually debt default

[25] or commonly labeled as financial distress [29]. Financially distressed firms typically exhibit the following indications: delaying product shipments, reducing product quality, or delaying debt payments [29]. Our business continuity variable employs the World Bank's survey criteria that include whether firms remain operational during the Covid-19 pandemic and are closed temporarily or permanently.

2.2 Fiscal Tax Stimulus

Fiscal stimulus policies is made by the government to encourage the economy in a country, one of which is through the taxation sector [30]. The Indonesian government has launched numerous fiscal policies to recover the national economy [31], including taxation. These tax stimulus are expected to provide lower tax burdens for the private sector to survive [32]. They also aim to help the household sector increase its consumption [32]. The government has used these fiscal policies in taxation and administration to reduce the public burden during the weakening economic condition of the Covid-19 pandemic [33].

Other tax stimulus policies include individual tax (*PPh 21*) for employees that exempt employees with certain criteria from this tax [34]. Fiscal tax relaxation policies are expected to boost the manufacturing and automotive industries [35]. Not only the Indonesian government but also the Thailand government offers tax stimulus, including reductions in service tax rate, corporate tax rate for firms with low-interest loans, and employee tax rates [36]. The tax fiscal stimulus policy variable employs the World Bank's survey, regarding whether businesses accept the tax fiscal stimulus policy from the government.

2.3 The Role of Fiscal Tax Stimulus on Business Continuity during the Covid-19 Pandemic

Business continuity or going concerned is crucial for firms, and it refers to firms' ability to survive and even flourish [24]. The global economy has experienced economic slowdowns during the Covid-19 pandemic that can lead to massive firm bankruptcy [25]. The ASEAN countries have launched various tax policies to help Covid-19-affected taxpayers, including tax rate reduction, VAT exemption, and the due date extension for tax payments and reporting [36]. In particular, the Indonesian government has also attempted to avoid MSMEs from bankruptcy due to Covid-19 one of them is through the taxation fiscal stimulus policy [37]. Similarly, the Singaporean government extends the tax payments and reporting periods and exempts property tax [36]. Budiman et al. [38] demonstrate that tax incentives during the Covid-19 pandemic positively affect MSMEs' business continuity in Jepara, Central Java. Maharani and Jaeni [15] find that tax stimulus can reduced business load during pandemic for supporting business continuity. The reduction in VAT rates can also have a positive income effect for public consumption [16].

3 Method

3.1 Research Design

This descriptive-quantitative study seeks to investigate firms' continuity during the Covid-19 pandemic. In particular, we test the relationships between the dependent and independent variables [32] and explain the phenomenon quantitatively [39]. We generate our research data from the World Bank's survey on firms' performance during the Covid-19 pandemic in various countries, totaling 27,710 firm observations. This survey asked about business continuity during Covid-19. This study only includes firms that responded to business continuity and fiscal tax stimulus questions as the research sample, resulting in 7,098 usable firm observations.

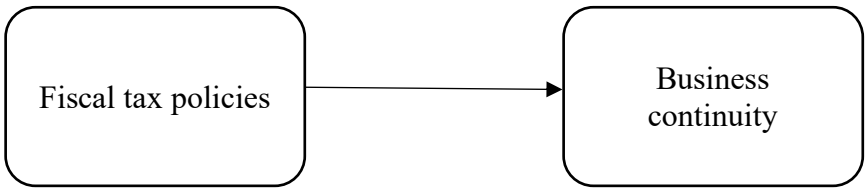

Fig. 1. Variable Relation

3.2 Data Analysis Technique

This study analyzes two variables (business continuity and fiscal tax policies). We operationalize the first variable with the question '*Currently, is this establishment open, temporarily closed (suspended services or production), or permanently closed?"* The survey provides three options: *permanently closed*, *temporarily closed,* and *open*. Meanwhile, the second variable is measured with the question, "*Did any of these measures involve any of the following Fiscal exemptions or reductions."* There are two responses to this question (*yes* and *no*).

We analyze the data in three phases. Initially, this study runs the data reduction by summarizing the necessary data that focuses on the research needs. Next, we classify to facilitate better interpretation based on countries, business continuity since the Covid-19 pandemic, and fiscal tax policies. The third phase answers the research questions by providing the research conclusions.

4 Finding and Discussion

This study utilizes the World Bank's survey results. From the initial sample of 27,710 surveyed firms, we generate 7,089 usable firm data from 35 countries. Table 1 below presents the sample distribution per country.

Table 1. Sample Distribution

Number	Country	Frequency	Percentage
1	Albania	140	1.97%
2	Belarus	28	0.39%
3	Bulgaria	280	3.94%
4	Chad	7	0.10%
5	Croatia	224	3.16%
6	Cyprus	199	2.80%
7	Czech Republic	242	3.41%
8	El Salvador	226	3.18%
9	Estonia	117	1.65%
10	Georgia	385	5.42%
11	Greece	685	9.65%
12	Guatemala	87	1.23%
13	Guinea	4	0.06%
14	Honduras	59	0.83%
15	Hungary	190	2.68%
16	Italy	465	6.55%
17	Jordan	172	2.42%
18	Latvia	7	0.10%
19	Lithuania	122	1.72%
20	Malta	265	3.73%
21	Moldova	27	0.38%
22	Mongolia	101	1.42%
23	Morocco	241	3.40%
24	Nicaragua	12	0.17%
25	Niger	10	0.14%
26	North Macedonia	120	1.69%
27	Poland	1,284	18.09%
28	Portugal	269	3.79%

Number	Country	Frequency	Percentage
29	Romania	354	4.99%
30	Russian Federation	274	3.86%
31	Slovak Republic	174	2.45%
32	Slovenia	299	4.21%
33	Togo	5	0.07%
34	Zambia	13	0.18%
35	Zimbabwe	11	0.15%
	Grand total	**7,098**	**100.00%**

Source: processed data (2022)

The table above suggests that Poland has the most respondents (1,284 or 18.09% of the total sample). Meanwhile, Guinea has the least respondents (four or only 0.06% of total respondents).

Table 2. Sample Characteristics

Industries	**Frequency**	**Percentage**
Manufacturing	3,911	55,10%
Other services	1,993	28,08%
Retail services	1,194	16,82%
Grand Total	**7,098**	**100%**
Classifications by income level on 2020	**Frequency**	**Percentage**
Low income	136	1.92%
Lower-middle income	572	8.06%
Upper-middle income	1,732	24.40%
High income	4,658	65.62%
Grand Total	**7,098**	**100%**

Source: processed data (2022)

Our sample operates in three major industries: manufacturing, other services, and retail. Most of our samples operate in the manufacturing sector (55.10%), followed by other services (28.08%) and retail (16.82%). There are 4 classifications of countries based on the level of income seen from the GNI per capita (USD) according to The World Bank, namely low-income countries with a GNI per capita below 1,034 USD, lower-middle income with a GNI per capita of 1,035-4,045 USD, upper-middle income with a GNI per capita of 4,046-12,535 USD, and a high income with a GNI per capita above 12,535 USD per year [40]. Based on table 2, it can be seen that most of the sample countries come from countries with a high income classification, which is 65.62%. Meanwhile, the lowest proportion came from countries with low income classification, which was 1.92%.

Table 3. Business Continuity

Business Continuity	Frequency	Percentage
Open	6,706	94.48%
Temporarily closed	382	5.38%
Permanently closed	10	0.14%
Total	7,098	100%

Source: processed data (2022)

Most firms (94.48%) continue their business operations during the Covid-19 pandemic. This can happen because, most of the sample businesses come from countries with a high level of economic classification of income. However, reduced consumption likely affects their revenues. Accordingly, 5.38% firms have to close their operations temporarily (the average closure period is six weeks), while 0.14% of them have to close permanently.

Table 4. Fiscal Tax Stimulus

Fiscal policy	Frequency	Percentage
Yes	2,595	36.56%
No	4,503	63.44%
Total	**7,098**	**100.00%**

Source: processed data (2022)

Table 4 suggests that most firms have not received fiscal tax stimulus from their governments (63.44%). Meanwhile, only 36.56% of the firms have received fiscal tax stimulus from their governments. The Russian government provided a tax stimulus in the form of a reduction in imports of the health sector, as well as a reduction in VAT in the food sector (Lawrence, 2020). The Guatemalan government provides tax stimulus policies, including the granting of exporter tax credits with a certain time limit, as well as the entry of imports which are considered as donations (Salvo & Laborde, 2021). So the amount of firms that did not received a tax fiscal stimulus can be caused that they were not fulfill the criteria.

Table 5. The Role of Fiscal Tax Stimulus in Supporting Business Continuity

Business Continuity	Fiscal policy	
	Yes	No
Open	33.78%	60.69%
Temporarily closed	2.63%	2.75%
Permanently closed	0.14%	
Total	36.56%	63.44%

Source: processed data (2022)

Table 5 indicates the role of fiscal tax stimulus in supporting business continuity. Most stimulus recipients manage to continue their business operations; only 0.14% of them must close their business permanently, and 2.63% have to close temporarily. The closure process

starts with laying off several employees and increasing debt, and most firms that close permanently do not expect to reopen their business in the future.

Table 5 also suggests that fiscal tax policies can be considered accurate, as indicated by no non-recipient firms that close their business operations permanently. Hence, non-recipient firms are not affected by Covid-19 that need fiscal tax stimulus. Most non-recipient firms can also survive likely because the fiscal tax stimulus can boost aggregate public consumption during the pandemic. Although few stimulus-recipient firms close permanently, governments can use fiscal tax stimulus to help firms survive during the pandemic. This is indicated by the extremely low percentage of firms subject to bankruptcy.

Table 6. Industry

Fiscal policy	Industries	Business continuity			Total
		Open	Permanently closed	Temporarily closed	
No	**No total**	**60.69%**	**0.00%**	**2.75%**	**63.44%**
	Manufacturing	32.74%	0.00%	1.14%	
	Other services	16.72%	0.00%	1.28%	
	Retail services	11.23%	0.00%	0.32%	
Yes	**Yes total**	**33.78%**	**0.14%**	**2.63%**	**36.56%**
	Manufacturing	20.02%	0.10%	1.10%	
	Other services	8.90%	0.04%	1.13%	
	Retail services	4.86%	0.00%	0.41%	
Grand Total		**94.48%**	**0.14%**	**5.38%**	**100.00%**

Source: processed data (2022)

Table 6 above illustrates that most non-recipient firms operate in the manufacturing sector (33.88%), followed by other services (18%) and retail (11.55%). Meanwhile, of 36.56% of the stimulus recipient firms, 21.12% of them operate in the manufacturing sector, 10.03% in other services, and 5.27% in the retail sector. Thus, most firms that close permanently operate in the manufacturing sector, followed by those in other services, implying that the manufacturing sector is the most affected by Covid-19.

Overall, most firms have not received fiscal tax stimulus from their governments. Governments initiate fiscal tax stimulus to help firms with certain criteria cope with Covid-19. Hence, not all firms are eligible for this stimulus. However, fiscal tax policies are quite effective in helping affected firms. Maharani dan Jaeni [15] observe that tax stimulus helps business development during the pandemic by reducing tax expenses, as indicated by lower percentages of firms that close permanently or temporarily. Fiscal tax policies reduce tax expenses that can be used to support other operational activities [13]. Consequently, affected firms can survive during the Covid-19 pandemic. However, although receiving fiscal tax stimulus, some firms may have to go bankrupt. Bankruptcy risk increases due to managerial inefficiency, leading to continuous losses and eventually insolvency [25]. Many non-recipient firms can survive during the pandemic, likely because the stimulus (like VAT rate reduction) boosts aggregate consumption [16]. Additionally, as suggested by the International Labour Organization [2], the manufacturing sector is the most affected by Covid-19, as indicated by

the fact that most affected firms (permanent or temporary closure) operate in the manufacturing sector.

5 Conclusion

The above analysis indicates that most firms can continue their business operations during the Covid-19 pandemic, and governments are likely to use fiscal tax stimulus to help Covid-19-affected firms survive. This is evidenced by the fact that only a handful percentage of firms close temporarily or permanently.

This study is subject to several caveats. We only describe firms' business continuity in sample countries and its relationship with the presence of fiscal tax stimulus from a business point of view. We advise future studies to investigate the effectiveness of fiscal tax stimulus in helping firms from a different point of view such as households, or from a firms' internal, so it could provide adequate suggestions and improvements for decision making during the economic crisis.

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