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Government financial support for businesses in the period of global threats

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Abstract

The aim of the article was to analyse the available approaches to the formation and implementation of governmental financial support for enterprises in the period of global threats. The research methodology is based on the identification of key risks and their nature; graphical method of classification of fiscal constraints; construction of scatter diagram; methods of sociological study and comparison of groups; grouping of the main approaches to government policy. The results identified the dependence of fiscal instruments of government support on the possibility of internal indebtedness and external economic problems in middle and low-income countries. The conclusions of the case identified the most effective instruments of government financial policy as a whole and by economic groups of countries and economic sectors. Finally, the need to expand the financial instruments of governmental support of enterprises in view of the consequences of the Russian aggression in Ukraine is emphasized.

Keywords: global threats; asymmetric wars; public policy; financial support; enterprises and authorities.

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Apoyo financiero del gobierno para empresas en el período de amenazas globales

Resumen

El objetivo del artículo fue analizar los enfoques disponibles para la formación e implementación de apoyo financiero gubernamental para empresas en el período de amenazas globales. La metodología de investigación se basa en la identificación de riesgos clave y su naturaleza; método gráfico de clasificación de las restricciones fiscales; construcción de diagrama de dispersión; métodos de estudio sociológico y comparación de grupos; agrupación de los principales enfoques de la política gubernamental. En los resultados se identificó la dependencia de los instrumentos fiscales de apoyo gubernamental de la posibilidad de endeudamiento interno y de los problemas económicos externos en países de mediano y bajo nivel de ingreso. En las conclusiones del caso se determinaron los instrumentos más efectivos de la política financiera estatal en su conjunto y por grupos económicos de países y sectores económicos. Finalmente, se enfatiza en la necesidad de ampliar los instrumentos financieros de apoyo gubernamental a las empresas con miras a las consecuencias de la agresión rusa en Ucrania.

Palabras clave: amenazas globales; guerras asimétricas; política pública; apoyo financiero; empresas y autoridades.

Introduction

It is necessary to take into account the constant influence of the external environment when creating and selling goods, performing works and providing services by economic entities in the sphere of social production. The external environment can have both a favourable and a negative impact on the functioning of business entities, which must be constantly taken into account both in current and strategic management.

The factors related to volatility, uncertainty, risks, threats or global world crises quite often put pressure on business entities. Current experience shows that the manifestation of global threats and crisis situations can lead to a critical situation for entrepreneurship, which exacerbates the problem of insolvency, mass bankruptcy, layoffs, and the impossibility of doing business. The impact of the COVID-19 pandemic can be a vivid example, which has caused negative global economic consequences that still affect different countries and areas of economic activity.

Most governments have made enormous efforts to contain the spread of the COVID-19 pandemic, even if it meant shutting down economic sectors for varying periods of time and thus causing serious consequences for

businesses and workers. At the same time, significant government funding is aimed at supporting businesses in overcoming the negative economic consequences caused by the pandemic. More than 70% of enterprises were willing to take advantage of government support, as it was calculated that 35.1 million jobs may be lost in the US if the crisis lasts more than 6 months (Bartik *et al.*, 2020).

It should be noted that the duration of the crisis forced the states to urgently develop appropriate policies that would contribute to financial and other support for businesses. In general, the approaches to government support and anti-crisis measures, their actual implementation had quite significant differences between countries.

In response to the manifestations of the pandemic (Gentilini *et al.*, 2020), 80% of countries began to use various forms of financial assistance to business entities in order to minimize economic problems for enterprises (International Monetary Fund, 2021). Different countries provided different amounts of the large-scale financial support, while certain middle- and low-income countries provided partial support.

The realities of geopolitical processes constantly demonstrate the consequences of ongoing military crises, intensifying the destructive impact on the socio-economic condition of certain countries or regions. Likewise, global crises should include the consequences of Russian military aggression in Ukraine, which led to large-scale internal and external migration, destruction of infrastructure, industrial facilities, housing, and termination of business entities.

According to the calculations of the World Bank, the total needs of Ukraine for the restoration and construction of new infrastructural, production and social facilities are estimated at \$349 billion, which is more than one and a half times the size of the Ukrainian economy in 2021 (World Bank, 2022a). The specified problem involves the combination of both internal resources and the capabilities of the countries that help Ukraine to reduce the negative impact of the crisis on society and promote the recovery of all industries, including economic and entrepreneurial activities.

When implementing government financial support for businesses, it is important to clarify the possibilities of crisis management, choose effective tools, and avoid ineffective ways of state intervention. The issue of promoting proper financing with the aim of guaranteed support for the solvency of viable enterprises is urged. Identifying the positive market effects that affected the financial access and costs of enterprises will help to identify the most effective government financial support programmes, which prevented mass closing down of businesses, dismissal of employees, improved the functioning of market mechanisms and the stability of the credit system during the crisis.

The aim of the article is to study existing approaches to government financial support for businesses in the period of global threats. The aim provided for determining the issue, which is the search for effective tools of government support for the financial and economic state of enterprises. This implies the need to identify the main crisis situations and threats that arise in the market environment; measure the effects of global crises on business; analysis of the state's possible financial instruments; search for the main approaches to shaping state policy of financial support for businesses in the period of global crises.

1. Literature review

In the recent decade, an adaptive approach has dominated the state monetary policy in the developed countries with the aim of strengthening market liquidity and borrowing costs. At the same time, the growth of corporate debt was facilitated by the provision of loans at significantly low interest rates. Global financial reforms implemented by the G20 countries could not protect against economic troubles at the beginning of the pandemic, given low-quality assets, inefficient work of the banking sector and increased vulnerability of the market financial system.

The public sector and enterprises increased debts under the influence of crisis phenomena during the COVID-19 pandemic in order to overcome financial and economic problems. Government policy focused on economic assistance programmes, while businesses saw the possibility of continuing to function through loans and debts (OECD, 2021).

Numerous studies on financial assistance to businesses deal with the approaches to public policy directions for countering the consequences of COVID-19 in countries with a high level of economic development (Baldwin and Di Mauro, 2020). Some researchers (Cororaton and Rosen, 2021; Core and De Marco, 2020; Kozeniauskas *et al.*, 2020) examine the features of existing business support programmes in some countries of the European Union and the United States of America. They focus on the analysis of the problems of the effective state programmes to help businesses to overcome the consequences of the pandemic (Chetty *et al.*, 2020).

The existing studies on the issue under research refer to various directions of crisis manifestation. For example, the use of high-frequency data revealed the negative impact of quarantine restrictions on economic activity based on the analysis of transactions using bank cards (Chetty *et al.*, 2020), income report data.

Another part of the academic literature concerns the differences in the impact of the pandemic on the labour market and business in different

countries (Germany, Great Britain, USA) (Adams-Prassl *et al.*, 2020). A survey of almost 6 thousand American companies (Bartik *et al.*, 2020) proved their financial weakness and the consequences of the pandemic (temporary suspension of 43% of enterprises, reduction of employment by 40%), which indicated the importance of external financial assistance.

Another direction was the analysis of the consequences of the state policies implemented in different countries to minimize the manifestations of the pandemic. Most of the mentioned studies were country-specific, for example, the United States of America (Granja *et al.*, 2022), Switzerland (Bruülhart *et al.*, 2020), Italy (Core and De Marco, 2020), and other countries. Regarding the financial support of American companies under the Paycheck Protection Programme (\$ 349 billion), which was supposed to preserve jobs through non-refundable loans, the programme did not provide the required effect. Many companies did not use loans for their intended purpose (salaries and creation of reserves), but directed the funds to other payments (Granja *et al.*, 2022).

A survey on the impact of the pandemic on businesses was used in (Nelson, 2021; Wagner, 2022; Webster *et al.*, 2022) and other studies. Some researchers studied developing countries and showed negative sales and employment results, and revealed the problems of support policies (Cirera, 2021).

A study (Nelson, 2021) examined 20 companies in developing countries. It was found that the shutdown of businesses had a negative impact on permanent workers, temporary employed were affected to a lesser extent. Another study (Webster *et al.*, 2022) concerned the situation on labour markets in Central American countries and European companies (Janzen and Radulescu, 2022).

The government financial support policy to companies was based on the principles of sequential or parallel use of various economic tools: prevention of bankruptcy in order to simplify restructuring and fulfilment of corporate objectives. Another approach was state regulation mechanisms: stimulating the capital inflow, suspending certain tax payments, which allows for debt recapitalization and maintaining the openness of capital markets.

It is possible to provide direct government support in the form of debt. It will remain important to determine the conditions that will stimulate companies, and public authorities will gradually begin to minimize the indicated tools based on the results of financial recovery (OECD, 2020b).

Recovering from difficult conditions and consequences of the pandemic, companies were unable to fulfil their financial obligations, which increased the essential role of government support as an economic rescue programme. During the crisis, more than 160 countries and institutional entities turned to large-scale programmes for monetary and fiscal support (state guarantees

for lending, debt moratoriums, direct loans and grants, tax breaks, direct capital support).

These tools helped most companies that had limited access to financing to continue their activities. The results of the 2020 and 2021 OECD Committee on Financial Markets (CMF) surveys emphasize that OECD countries have sufficiently supported businesses by introducing government programmes and a set of economic instruments. Another result was an understanding of time limits and algorithms for exiting support programmes in order to prevent the recovery rate decline (OECD, 2021).

2. Methods

The research design is based on several stages. The initial stage provided for the identification of the key risks that may arise in the long run and determining their nature based on the World Economic Forum methodology (WEF, 2023). The World Bank data were used to determine the ranking of fiscal restrictions for groups of countries with different income levels based on a graphical method.

The next step is to build a scatter diagram to analyse the existing problems of financial instability arising in the post-crisis period, taking into account the consequences of public policy actions (additional debt obligations of the financial system) by groups of countries with different income levels. The method of sociological survey combined with group comparison identified the government support programmes and the directions of the most required support by groups of countries with different income levels and main economic sectors. This is followed by a comparison to determine the main approaches to the government financial support for businesses, based on the needs of updating the tools and starting new assistance programmes.

3. Results

Global threats and risks accompany human civilization, and the number of threats is constantly increasing as society develops. The researchers are concerned with issues of global threats and risks, which implies the emergence of different approaches to their classification. The Global Risks Report published by the World Economic Forum every year is one of the well-known methods, which identifies global threats that can turn into significant problems for the many economies around the world.

The latest report for 2023 defines the main clusters of global risks, which include: deterioration of natural capital (water and forest resources, living organisms); problems related to the deterioration of human health

(consequences of pandemics); violations of people’s security (ceasing demilitarization, conflicts); weakening of digital rights (reduction of digital autonomy and privacy); decreased economic stability (debt crisis, curtailment of social services). The indicated directions are not exhaustive and carry warning information for the purpose of adjusting the relevant state policy (WEF, 2023).

Table 1 presents the results of analysis of threats for the next 10 years. Moreover, the majority of threats are predicted in the environmental sphere, of which 4 are the most dangerous. But crises related to geo-economic confrontation and geopolitical problems are no less global and tragic in their consequences. For example, in addition to other tragic consequences the Russian military actions caused significant losses to Ukrainian businesses, which were forced to stop their activities, save human and material resources, relocate their businesses to the western regions of the country, or were forced to go bankrupt.

Table 1. Global risks by degree of danger in the long run

Degree of danger	The risk	The nature of the risk
1	Failure to stop climate change	Environmental
2	Failure to adapt to climate change	Environmental
3	Natural disasters and extreme weather phenomena	Environmental
4	Biodiversity loss and ecosystem collapse	Environmental
5	Large-scale forced migration	Social
6	Crises of natural resources	Environmental
7	Decrease of social cohesion and polarization of society	Social
8	Wide spread of cybercrime	Technological
9	Geoeconomic confrontation	Geopolitical
10	Large-scale environmental events	Environmental

Compiled on the basis of (WEF, 2023).

If we analyse the results of the state policy of mitigating the crisis for businesses, it involved the provision of grace periods and the temporary suspension of loan payments, which reached enormous scale (Figure 1). Analysis of data on the response to the pandemic shows that fiscal action is limited because of difficulties in obtaining domestic borrowing in 72% of low-income countries and 57% of lower-middle-income countries (Figure 1). States that have had significant fiscal constraints will find it very difficult

to sustain business during the recovery period. In lower-middle-income countries, recovery processes will depend significantly on the reduction of external economic problems.

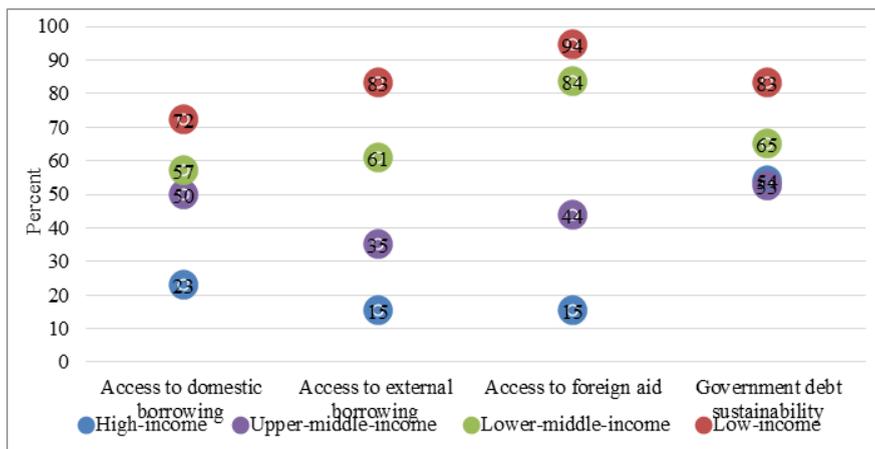


Figure 1. Fiscal constraints in response to the pandemic by country income group. Built on the (World Bank, 2022b).

Problems of financial instability in the post-crisis period may be caused by the consequences of government actions (Figure 2). Most states provided financial support to businesses during the pandemic at the expense of new debt obligations of the domestic financial system. As the state's fiscal position deteriorates, its credit rating decreases, limiting the ability of financial institutions to provide new loans.

So, the possibility of a combination of crises in the financial sector and public finances is increasing. The rating and forecast expectations of the largest banking institutions are decreasing in some countries. The growth of the banking sector can also disrupt the stability of the relationship between the state and the banking sector, making it difficult for the state management system to implement anti-crisis measures (Feyen and Mare, 2021).

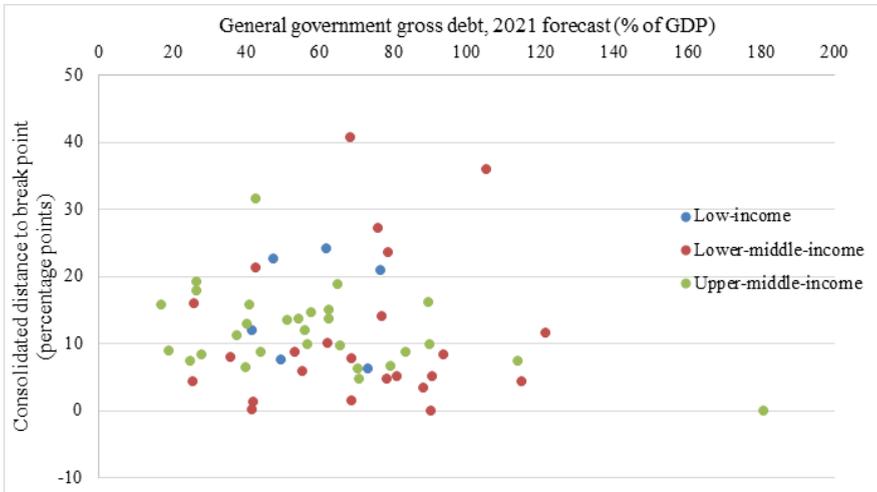


Figure 2. Public debt and banking sector volatility during the COVID-19 crisis by country income group. Built on the basis of (World Bank, 2022b).

During the pandemic, the countries with different economic development used different approaches to financial support for businesses, depending on the economic situation and the available capabilities of the country. The conducted research on the provision of government support for enterprises of 27 countries in different economic sectors demonstrated the advantage of companies from key sectors of the economy, which mostly received subsidies for wages and cash receipts.

Other companies were mostly supported through indirect government measures (better access to credit, deferment of payments). So, the public policy of different countries implemented their own approaches to the type of support for businesses operating in key and non-key economic sectors (Stemmler, 2022).

In general, the possibilities of financial instruments (suspension of interest payments, access to loans with deferred payments, extension of debt obligations) and stimulating taxation (tax restrictions, discounts and tax deferrals) have become the most necessary in the government business support policy (Table 2). These approaches prevail over other necessary tools, such as remittances (30%), wage subsidies (24%).

**Table 2. The most desirable government business support policy
(share of companies)**

	Monetary transfer	Payment's deferral	Access to credit	Tax support	Wage subsidies
Total	30.04	23.54	49.46	46.73	23.89
Low	9.53	8.43	25.65	50.38	14.19
Lower-Middle	29.80	26.02	59.16	46.07	16.64
Upper-Middle	36.06	23.77	49.37	46.52	41.96
High	31.52	15.00	25.39	65.24	45.99
Agro and mining	33.57	18.85	52.11	37.53	21.02
Manuf	30.00	22.94	49.85	46.40	24.77
Const and utilities	29.12	19.99	51.47	46.51	21.82
Retail and wholesale	28.22	25.09	48.97	48.75	22.37
Transp and storage	30.75	20.82	49.50	46.75	25.57
Accom	31.32	22.41	47.17	48.57	31.55
Food prep and serv	33.49	31.48	49.44	45.88	23.62
Info and comm	29.82	24.83	47.79	52.06	22.11
Fin serv	24.78	20.92	48.69	50.10	21.85
Other serv	30.62	26.76	47.69	46.27	26.13

Source: Cirera (2021).

Table 2 shows the differences in the needs for financial instruments depending on income groups. The need for wage subsidies increases as incomes rise. Remittance needs, deferred payments and access to loans are important in middle-income countries. Tax reductions and deferrals are used in low- and high-income countries.

Differences and needs for government financial assistance in relation to various sectors were identified, but the general trends should also be noted. The need to reduce and defer taxes are key priorities for businesses from various groups. At the same time, the need to receive a wage subsidy generally increases according to the income level in the country (Cirera, 2021).

The long duration of the pandemic forced the continuation or introduction of new measures to limit economic activity, which intensified the crisis state of businesses. As a result, the state was forced to expand business financial support programmes. Studies of government financing support programmes for businesses demonstrate ongoing provision of loans and guarantees for them, for example, in some OECD member countries (Table 3) (OECD, 2020a).

Table 3. New programmes and notified changes to existing financial support programmes

New programmes	Updating expiring programmes New programmes for individual sectors Recovery support programmes Filling existing sectoral gaps
Changes to existing programmes	Borrowing cost Budget allocation Lending criteria Extending the duration of the loan Acceptable pledge Access to government programmes Loan size
Sustainable development issues	Inclusion of sustainability aspects in government programmes

Source: OECD (2020a).

Further approaches to the government financial support for businesses involve the updating of already completed programmes based on changed instruments, and the formation of new programmes that are aimed at certain important industries. The tools are mainly focused on the improved distribution of budget resources and the expansion of the programmes by simplifying requirements, expanding compliance and sectors of application). Regarding new programmes, the example of state guarantees in Belgium is worth noting, where loans with extended repayment terms are offered to businesses.

Starting in 2020, Finland directed new state financial support to companies that had a 30% decrease in turnover and problems with cost refund because of the pandemic. Similarly, Greece introduced additional business support measures of €3.3 billion to offset the costs of the second national lockdown. Other approaches were aimed at change processes at companies. For example, the Credit Guarantee Programme in Japan provided subsidies to help businesses carry out reforms of the company management system.

Lithuania introduced the Business Assistance Fund Programme, which helps to obtain financing for companies that do not have the opportunity to obtain funds from financial institutions. In this case, the support involves obtaining debt securities, loans, and hybrid instruments. Slovenia introduced funding opportunities for innovative research and development and infrastructure projects aimed at combating the pandemic (OECD, 2021).

It can be argued that the need to increase financing of different support programmes by the state provides for special mechanisms and tools for

providing financing and the possibility of receiving it by companies in different countries to overcome the crisis. As the analysis of the instruments introduced by the state to provide financial assistance to businesses show, the following main areas should be identified: interest-free loans, low-interest loans, interest cancellations for cost compensation (rent, wages, bill payments, employee protection), production support, business recovery, subsidizing unemployment insurance, supporting infrastructure projects.

Fiscal measures should be defined as another direction in government policy: tax reduction, tax benefits, deferment of tax payment. Besides, the provision of financial assistance in the form of non-refundable grants and financial support of high-tech and innovative companies based on the attraction of investment funds and the provision of scholarships for research turned out to be appropriate.

4. Discussion

A general limitation of the study is the focus on financial measures of countries during the COVID-19 pandemic. There is no doubt that this crisis became one of the largest and caused huge financial problems in the business system. The research was focused on the analysis of the said crisis because of the availability of a significant data volumes both on the companies' performance and the government business support policy. At the same time, it would be appropriate to expand the available cases on the impact of crises related to global and local environmental, political, financial and geopolitical reasons and ways of solving them through government support on businesses.

The study emphasized that the nature of problems in each country with an emphasis on global trends but with strengthening/mitigation according to local favourable or unfavourable internal factors is the peculiarity of the consequences of crises and threats. In the same way, the formation and implementation of the state policy of financial assistance to businesses is based on taking into account a combination of global and local problems.

This vision is confirmed, for example, by the results of identifying the greatest risks for each country in comparison with the list of the degree of danger at the global level (WEF, 2023). Moreover, it is methodologically appropriate to expand the economic sectors in which government support was provided and, likewise, to increase the number of government business support policy instruments (Cirera, 2021).

The global crisis caused by the spread of the pandemic proved that the need for government business support is the main mechanism for compensating for private losses, bankruptcy, and unemployment.

A significant number of studies substantiated state restrictions and necessary business support policies. Research findings confirm the thesis about the different impact of restrictions on businesses depending on the economic sector (Gryshchenko et al., 2022). For example, quarantine restrictions caused a 100% drop in sales in the hotel and restaurant business. But this business makes up about 5% of the studied companies. At the same time, manufacturing companies, which make up 55% of the studied companies, were affected to a lesser extent (Janzen and Radulescu, 2022).

In general, the study identified potential threats and risks that can lead to significant complications of doing business, when one of the key ways will be the provision of government support based on the available tools. But we should dwell on individual issues. Some researchers focus on increasing gender inequality.

The companies headed by women faced the greatest problems in operation and restrictions on receiving financial assistance during the crisis. Another aspect of the problem emphasizes the decreased opportunities to receive government financial support for companies from countries with lower economic development than in countries with a high income (Cirera, 2021).

The state's initial vision for the possibility of providing support to companies was based on exclusion, rather than a priority of strict direction. This helped many companies that received support to survive the pandemic without problems. Studies show that some public policy instruments (direct liquidity inflows based on loans and wage subsidies) have sufficiently weakened fiscal constraints and reduced dismissals (Cirera, 2021).

Different instruments of state financial support enabled companies to overcome negative consequences. Some results show that the applied job preservation tools compared to other support saved 0.74 to 1.5 jobs per company were, which also proves the importance of government support for businesses during the global crisis.

If it is impossible to implement the mentioned programmes, the resulting sales losses may cause a loss of liquidity and the company's ability to operate, and consequently a loss of employment. Despite the significant costs for the budget, which in some cases led to excessive financing of some companies, the use of government support instruments can prevent further deterioration in the labour market and contribute to the improvement of economic situation in the long run (Janzen and Radulescu, 2022).

Taking into account the potential environmental, social, geopolitical risks and threats, both on a global scale and at the country level, it is appropriate to develop a government financial support strategy for businesses in the event of crisis situations with due regard to the available experience. The models of financial support for businesses, which have already been used

by many countries during past crisis periods, should be taken into account when preparing the future recovery strategy of Ukraine. Existing approaches need to be strengthened with various instruments of state compensation for destroyed production facilities and priority financing of new construction or reconstruction of facilities, with the aim of stimulating business activity on the territory of Ukraine.

Conclusions

The large-scale pandemic, which enveloped the whole world, caused an unprecedented deterioration of the economic activity of business entities. Measures to combat the spread of the disease had a negative impact on businesses. As a result, a significant number of companies ceased operations, causing massive job losses. The issue of combating the manifestations of crisis situations and threats requires the involvement of significant financial resources, which are lacking in companies of different economic sectors.

It was found that the lack of working capital forced the businesses to turn to the state for support. The results of the study prove that the lack of existing experience made it difficult for the state to respond to a large-scale crisis. The government financial support policy to businesses used programmes to support monetary and fiscal direction, namely: state guarantees for loans, moratorium on debt obligations, direct loans and grants, preferential taxation and direct capital support.

In general, the study demonstrated the essential role of government financial support for businesses, but revealed the heterogeneity of the results of such support and the appropriateness of using different tools depending on the economic state of the country and the economic sphere. An important area of further research should be the development of a strategy for the recovery of Ukraine with the involvement of international institutions. The tools of government financial support for businesses should be expanded separately, taking into account the additional needs for the construction of the destroyed transport and logistics infrastructure and new facilities related to the intensification of entrepreneurial activity.

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