MANAGEMENT OF STATE FINANCIAL POLICY IN THE CONTEXT OF THE COVID-19 PANDEMIC

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Abstract: The Covid-19 pandemic has added an unprecedented element of unpredictability to the global economy. States are trying to fight the epidemic economic and social consequences by taking drastic measures, including financial intervention, in an attempt to stabilize markets. The article draws analogies with the crisis periods of the past, like the Great Depression of the 1930s, and shows that the current crisis has significant differences, which makes it difficult to apply any proven models of public financial policy to mitigate the consequences of the crisis. The necessity of strengthening the investment activity of the state, as well as the activity of the Central Bank to prevent financial panics, is substantiated, which should be carried out simultaneously with structural reforms.

Keywords: COVID-19 pandemic, Crisis, Financial policy, Investment, Structural transformation.

1 Introduction

An economic crisis, including one caused by political or social reasons, is a profound disruption of regular economic activity, accompanied by the destruction of the usual economic ties, a decrease in business activity, the inability to pay off debts, and the accumulation of debt obligations. This phenomenon of a market economy, which repeats at a specific frequency, and depending on the scale, can relate to a certain state and be of global importance. The crisis is accompanied by a sharp decline in production, the bankruptcy of enterprises, a fall in the gross national product, a large-scale increase in unemployment, and often the depreciation of the national currency. Crises like the current pandemic cannot be avoided, but their impact on the life of the country can be mitigated by taking adequate and timely financial policy measures.

According to Frederic Jenny, Chair of the OECD Competition Committee, the COVID-19 epidemic has hit the world with exceptional speed, severity, and reach. Globalization has contributed to the rapid spread of this modern 'plague' to all corners of the world. The international market mechanisms that countries have relied on upon over the past three decades to promote economic growth and prosperity, possessing the flexibility to withstand exceptional and unexpected events, have failed to provide the assistance expected of them in a timely manner, slowing the actions of many governments in their desperate attempts to fight with the spread of the virus [9]. A lack of foresight of the possibility of such an event, coupled with market disruptions for some of the most important commodities needed to combat the disease, has left many governments with uncertainty about how to respond, and this has often limited their ability to choose strategic options.

The economic impact of the COVID-19 pandemic on emerging market economies has been far greater than the global financial crisis [60]. Unlike past crises, these countries' policy responses have been as strong as those in advanced economies. Meanwhile, traditional measures are almost exhausted, and non-traditional ones come with risks.

The economic impact has been even more severe as multiple shocks have hit emerging market economies. In addition to the consequences caused by the restriction of domestic economic activity, the situation is exacerbated by a drop in external demand. The decline in tourist flows has particularly affected the countries dependent on tourism and the oil-exporting states, faced with a collapse in commodity prices. In such conditions, a competent financial policy was one of the main tools for saving the economy and social sphere and preserving national security in many of its aspects [27, 61].

2 Literature Review

The coronavirus pandemic has become the most severe challenge facing humanity in the 21st century, a threat to the entire global economy. As a result, the growth of the world economy will be 2.3% instead of the expected 2.5%. From an economic point of view, the negative role is played not so much by the number of infected as by the consequences associated with the measures taken against its spread [67].

2.1 On Some of the Consequences of the Coronavirus Epidemic for the Global Economy

Decrease in economic forecasts. The growth of the world economy in 2020 is set at 2.4%, which is lower than the previous forecast of 2.9% growth. The growth of the largest Asian economy in China will amount to 4.9% this year, which is less than the previous forecast of growth by 5.7% [70].

Falling oil prices. The shutdown of enterprises, air transportation by 90%, and decreased car traffic by 20-40% led to a decrease in demand for oil and oil products. At this time, oil wholesalers did not agree to cut oil production but, on the contrary, started a price war on the hydrocarbon market. This led to a sharp drop in oil prices [13].

Chaos in the stock markets. In 2020, all the stock markets of the world fell. The collapse in stock prices on the stock exchanges led to a stock market crash. The stock market crash was the result of panic and chaos in all financial markets. As a result of the fact that the players realized the global economic and health disaster, there was a sale of securities on the Russian and world stock markets. The shares of air carriers, hotel chains, mining companies fell in price. At the same time, there was an increase in quotations of shares of gold mining companies [14].

*A decrease in production activity and a drop in the revenue of enterprise*s. A large number of large enterprises have significantly reduced or completely stopped production. It happened for two reasons: to protect employees from the spread of the coronavirus, as well as falling demand [22].

The most affected industries include air transportation, tourism, hospitality, transport in general. For example, tourism, one of the largest industries in the world economy, has revenues of $5.7 Trillion. About 319 million people work in the tourism sector (10% of the working population of the planet) [22]. Due to the decrease in the number of tourists, the revenue of hotels and the entertainment industry fell. But some spheres have suffered less, such as communications, online grocery retail, etc. As a result of a decrease in demand for many goods, employment has shifted to sectors that are recovering faster.

An increase in unemployment. The world has seen a significant increase in unemployment, especially among women. Using data from the consulting company McKinsey & Company, it can be noted that the share of women in the global labor market is 39%. As of July 2020, there were 54% of unemployed women. It can be explained by the fact that industries such as services, retail trade, restaurant business, etc., where more women are employed, were more affected during the pandemic. In addition, many women refused to work because schools and kindergartens were closed [25].

A decrease in the population's income and an increase in the number of the poor. As a result of the pandemic, part of the population was left without a livelihood [27].

The transition of current business activity to the virtual environment and the Internet. The decrease in demand for business transportation, business hotels, and everything related to business trips occurred because many issues began to be resolved remotely [27].

Structural changes in sectors of the economy. Demand for cars, clothing, and footwear, etc., has fallen, but at the same time, the demand for household goods, food delivery services, etc., has increased. The demand for the services of companies solving issues remotely, including home entertainment (online games, board games), education, and video conferencing applications (Zoom, Microsoft Teams, and their analogues) [30].

The emergence of new professions. For example, such as a digital curator helping citizens to set up their virtual environment, a virtual business tour creator, a business consultant, a digital curator, a voice interface designer, a telemedicine coordinator, a lifelong education coordinator, an applied robotics specialist, etc [14].

Growing demand for digital services. Digitalization began to gain unprecedented momentum; healthcare, education, the entertainment industry, etc., now need it [14].

The formation of digital skills and competencies for the development of the digital economy. For many companies, it is crucial to organize the work of employees remotely, which began to rebuild to the new digital realities [22].

The growth of psychological, social distancing was expressed in a change in the consumption model: to watch a movie at home, not in a cinema; order food remotely, and not go to a hypermarket; run outside, not work out in the fitness room [25]. On whose economies the coronavirus has put severe pressure, many countries have taken coordinated measures to support the population and business [4-6, 10, 17, 23, 26]. They included: one-time non-refundable payments to citizens, small and medium-sized enterprises; regular supplements to social benefits during the epidemic; compensation of employees' wages to enterprises; fiscal measures to ease the credit burden, cut rates and provide soft loans.

3 Materials and Methods

Since the global financial crisis of 2008-2009, the world economy and politics have been in a state of volatile uncertainty, which culminated in a full-scale explosion – the novel coronavirus pandemic. Therefore, further socio-economic development of the whole world and individual countries (developed and leading developing ones) will be determined by how the lessons of the past 12 years in general and 2020 will be studied, interpreted, and mastered.

The events of 2020 are compared with various crisis periods of the past, mainly with economic ones: with the Great Depression of the 1930s, the structural crisis of the 1970s, the Great Recession of 2008-2009. These comparisons are valid, especially when comparing their quantitative characteristics, such as the depth of the recession, the scale of unemployment, etc.

We can distinguish two groups from the point of view of the impact of the pandemic on the work of enterprises and organizations [31]:

1. Business decline:

- Without the possibility of adaptation, the demand for goods and services in this group dropped to zero (beauty salons, dentistry, hotels, etc.);
- With the ability to adapt, the demand for goods and services has dropped significantly (education, IT, retail, restaurants, etc.).

2. Business expansion:

- With the ability to use a remote sales format (retail, pharmacies, delivery services, etc.);
- With the ability to continue their activities, for example, at strategic enterprises.

Measures that can increase the likelihood of surviving an economic crisis include the following [52]:

1. Encouraging business to maintain the regular number of employees.
2. Cancellation or reduction of rent and deferral of payments on accounts payable for the first group of businesses.
3. Creation of a safe working environment for the second group of businesses [13].

For the understanding of the current situation and determine ways to overcome the crisis, an analysis is needed that goes beyond the framework of historical analogies (for all their importance), and beyond the boundaries of economic plots and arguments per se.

As part of the development of financial science and the changing requirements for the target settings facing organizations, the tasks of a quantitative assessment of management decisions should be solved [47]. The evolution of the relationship of financial indicators with the targets of organizations' activities is presented in Table 1.

Table 1: Evolution of the relationship between financial indicators and targets

Period	Financial indicators	Target setting
	Profit (EBIT, NOPAT and others)	Receiving a profit
20s of the twentieth century	DuPont models, factor analysis	Sales growth, development
50-60s of the twentieth century.	ROI, ROA, WACC	Return on investment efficiency
90s of the twentieth century	EVA (Economic Value Added), SVA (Equity Value Added)	Increasing business value

4 Results

From the picture of the historical cross-section of the evolution of financial indicators, it is clear that from the traditional analysis of financial results, management is moving to an analysis of the effectiveness of return on investment and then to a long-term forecast of cash flows and company value. The concept of value management is associated with a change in the management paradigm, which does not consider profit maximization as the company's primary goal. Instead, the most crucial objective is to maximize value, and the main distinguishing feature of management is focused on the future.

The new management technology (Value Based Management) is based on management based on an integrated financial indicator. However, the practical application of the new management technology in our country is currently not widespread, including the high complexity of processing the existing information base.

The introduction of value management by domestic enterprises and digital technologies could significantly improve management efficiency [57]. The company's value is a comprehensive criterion for assessing the company's activities, which allows the management to build levers for managing the organization according to this integrated indicator and respond promptly to changes in the external environment quantitatively evaluate management decisions [19-21, 26, 28].

Government policies in advanced economies and emerging market economies obtained some space for maneuvering to cushion the impact of economic shocks. In contrast to past experience, when emerging market economies tended to tighten policy to stave off rapid capital outflows and counter the impact of a depreciating currency on inflation, this time the emerging market crisis response has turned out to be similar to measures taken in developed economies [14]. Most emerging market economies have moderately used capital buffers to allow for more significant exchange rate adjustments, with many economies providing liquidity as needed to keep the market functioning. In addition, countries such as Poland and Indonesia have resorted to further easing macroprudential measures to support the economy [29, 32-35, 36-41].

Like more developed economies, many emerging market economies, including Thailand, Mexico, and South Africa, have resorted to monetary easing during this period. In some cases, countries have resorted to unconventional policies for the first time against a backdrop of limited room to further lower interest rates and market volatility [42-46, 48-51]. These include purchases of government and corporate bonds, although their volumes to date have remained small compared to larger developed economies [54-56]. As for the measures to curb capital outflows, they have, on the contrary, been applied very limited so far.

A similar picture applies to fiscal policy measures. Emerging market economies have resorted to fiscal easing to tackle the health crisis, support populations, and businesses, and offset economic shocks. While these efforts were smaller than those in advanced economies, they far surpassed those taken during the global financial crisis[64-66].

Limited space for economic activity will force some countries to resort to more unconventional measures, from price controls and trade restrictions to more unconventional monetary policies and regulatory easing on lending and financing [24]. Some of these measures, which are also used in several advanced economies and low-income countries, are very costly, mainly if they are actively applied [68, 69]. For example, export restrictions can severely destabilize the multilateral trading system, while price controls can slow the flow of goods to those who need them most. At the same time, the effectiveness of other unconventional policies will depend on the soundness of institutional structures [24].

5 Discussion

Almost all developed and leading developing countries were ready to invest heavily in stopping the socio-economic consequences of the crisis. According to current estimates, by mid-April 2020, restorative measures in the total amount of about $11 trillion were announced globally [15]. The funds were mainly intended to solve three groups of problems: support for citizens (including direct payments to households and a moratorium on debt servicing), preserving jobs, and helping businesses, especially small and medium-sized ones.

Several options (models) of anti-crisis policy can be distinguished that were implemented in different countries in 2020. They largely depend on the structure of the economy (including the share of the private sector and especially small business), the financial capabilities of the state, the effectiveness of monetary policy institutions, and also, which is especially important, on political preferences and the model of economic and political development of a particular country [16]. Considering the above factors and an understandable degree of conventionality, three types of responses to the pandemic challenges can be distinguished: market-liberal, market-regulated (social-democratic), and inherent in modern emerging markets. Naturally, they have different short and medium-term implications for the well-being of people and the economic development of countries.

Countries with a regulated market are energetically helping people and businesses, i.e., protect jobs and ongoing economic activity [52]. However, this restrains the growth of economic efficiency, which will affect lower rates of economic growth in the medium term. These include most European countries with a stable socio-economic tradition and South Korea [13]. However, it would be wrong to see budgetary populism in this policy. On the contrary, the very possibility of such a policy is based on sound macroeconomics, including tight control over budget expenditures and a good institutional environment.

Countries that are more focused on free-market values face increased current risks, but they have more room for structural maneuver in the medium term. Here, government assistance is focused not on business (including workers) but on people (households). In other words, in market economies, social spending is dominant in anti-crisis policy measures, reaching in some cases 15% of GDP [18]. This is understandable if to consider those large corporations play a significant role in such economies, which, as a rule, do not need direct support.

Countries with emerging economies affected by the pandemic most often face the problem of a significant informal sector, which plays a vital role in ensuring socio-economic dynamics and political stability, but which, due to its nature, is very difficult to become an object of government support. Another feature of the situation is the limited financial resources that the state can attract from the market on acceptable terms (considering the inflationary and credit history of these countries).

During a typical recession, the central bank (CB) tries to stimulate the economy and stabilize inflation. Thus, it fulfills one of its main tasks smoothing out short-term economic fluctuations. At the same time, long-term growth does not have to be sacrificed because monetary policy usually cannot influence it [2, 11, 30]. Now, during the quarantine caused by the pandemic, the goals and capabilities of the Central Bank turn upside down: it has almost no influence on the short-term recession, and its main goal is to reduce the long-term damage to the economy [58, 59, 63]. One of the main tasks of central banks is to prevent financial panics. The CB issues loans, accepting reliable but illiquid assets as collateral. Thus, it allows financial companies to pay off their debts later but cannot pay them right now not to go bankrupt. This function of the Central Bank is becoming especially relevant now. A major economic downturn like the current one makes many investors nervous and trying to get their investments back, which could lead to financial panic without the intervention of the Central Bank. A liquidity crisis during quarantine will only exacerbate the already difficult situation for many companies and lead to disastrous consequences. Therefore, providing liquidity and ensuring the smooth functioning of financial markets is now very important.

6 Conclusion

Robust budget execution processes ensure timely and efficient resource provision to the service delivery units to fulfill their (additional) obligations [1]. Formulated and understandable procedures for prioritized actual disbursement of funds are to ensure timely release of budget funds and processing of claims [3]. The idea is not to circumvent established controls but to create a flow of funds to cover priority items and expedite approval of expenditures. A balanced approach will help resolve the tension between powers and effectiveness; to achieve higher efficiencies, it may be worth considering certain calculated risks [7].

Let us highlight the main processes in order to support and improve the financial condition of the country during the COVID-19 pandemic:

- Adopting a risk-based approach to control measures. Thus, the attention of a preliminary audit can be focused only on high-risk payments, while relatively less risky payments can be subject to a retrospective audit [47];
- When feasible, consider increasing the delegation of financial authority (both for reallocating funds and approving payments) to frontline ministries such as the ministry of health;
- The use of Real Time Gross Settlement (RTGS) whenever possible enables the rapid movement of funds in a country's financial system. Such systems can be aimed primarily at the implementation of large transactions between financial organizations. However, treasury

authorities should discuss with the central bank the possibility of using them in cases where they are not already in use. RTGS is especially useful for the safe and rapid transfer of resources to subnational governments and frontline public and private agencies;

- Direct deposits through banking channels are likely to be the fastest, safest, and most reliable way in case the government decides to subsidize the wages of large sections of the population affected by the pandemic and provide them with cash transfers. Having an account and being able to receive direct deposits will be critical for those affected by the crisis. For individuals without a bank account, mobile payments and prepaid cards with a recharge mechanism are appropriate alternatives. These methods, however, require preliminary preparation and cannot be implemented immediately. Early action by the authorities, especially at the local level, is essential to ensure the effectiveness of such massive disbursement systems [31];
- The most difficult task is likely to be the identification of the beneficiaries and the prevention of fraud. Recipient identification/registration processes should be carefully planned to ensure that all available information is utilized and used with an acceptable degree of risk. The exchange of information between public and private departments is essential to facilitate the authentication process. Governments should start doing this early to minimize the preparatory period before payments can begin, as the process of registering and authenticating beneficiaries can be time-consuming [53];

Proper tracking and recording of advances and ensuring their use and prompt repayment are essential [8, 62]. Advances should be approved by a specialized official body and reflected in the register of advances (preferably automated) at the time of submission, clearly indicating the amount, destination, recipient, and person responsible for closing the advance. Records should be kept in such a way that at any time, it was possible to conduct a line-by-line analysis of advances. This will help to monitor the advances issued and their timely repayment.

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Primary Paper Section: A

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