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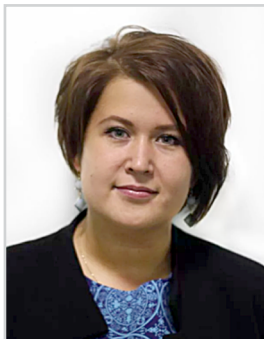
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## Anti-crisis state regulation of business under pandemic conditions: results and challenges

### Abstract

The purpose of the research is to identify the main trends and also a model for businesses during COVID-19 pandemic. We focus on the study of the results of state regulation of business under pandemic conditions and the related global economic crisis. The impact of a number of anti-crisis measures implemented by the Government to support small and medium businesses is studied. The problems of development and survival of enterprises in a down economy are identified and the solutions are suggested. The measures taken by the government to prevent wave of bankruptcies during the pandemic are analyzed. The scenario problems facing the business in the context of COVID-19 crisis are identified. In addition to examining the effect of COVID-19 on small and medium-sized businesses, this article also suggests operational steps to overcome this critical situation.

**Keywords:** Anti-Crisis Management; Government Grants; Preferential Loans; Tax Holidays; Insolvent Enterprises; Moratorium; Debt Restructuring; Bankruptcy Proceedings; Insolvency Officer; Bankruptcy

**JEL Classification:** E30; E32; L53

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**Антикризове державне регулювання бізнесу в умовах пандемії: результати та виклики**

**Анотація.** Метою дослідження є визначення основних тенденцій, а також математичної моделі для галузей під час пандемії COVID-19. Дана стаття присвячена вивченню результатів державного регулювання бізнесу в умовах пандемії та пов'язаної з нею глобальної економічної кризи. Вивчається вплив ряду антикризових заходів, що реалізуються Урядом щодо підтримки малого та середнього бізнесу. Виявлено проблеми розвитку й виживання підприємств в умовах спаду економіки й запропоновано рішення. Аналізуються заходи, яких вживає держава для запобігання хвилі банкрутств під час пандемії. Виявлено сценарні проблеми, з якими стикається бізнес в умовах кризи COVID-19. Крім вивчення впливу COVID-19 на малий і середній бізнес, у статті також пропонуються практичні кроки щодо подолання цієї критичної ситуації.

**Ключові слова:** антикризове управління; державні субсидії; пільгові кредити; податкові канікули; неплатоспроможні підприємства; мораторій; реструктуризація боргу; процедура банкрутства; керуючий справою про банкрутство; банкрутство.

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**Антикризисное государственное регулирование бизнеса в условиях пандемии:****итоги и вызовы**

**Аннотация.** Целью исследования является определение основных тенденций, а также математической модели для отраслей во время пандемии COVID-19. Данная статья посвящена изучению результатов государственного регулирования бизнеса в условиях пандемии и связанного с ней глобального экономического кризиса. Изучается влияние ряда антикризисных мер, реализуемых Правительством по поддержке малого и среднего бизнеса. Выявлены проблемы развития и выживания предприятий в условиях спада экономики и предложены решения. Анализируются меры, принимаемые государством для предотвращения волны банкротств во время пандемии. Выявлены сценарные проблемы, с которыми сталкивается бизнес в условиях кризиса COVID-19. Помимо изучения влияния COVID-19 на малый и средний бизнес, в статье также предлагаются практические шаги по преодолению этой критической ситуации.

**Ключевые слова:** антикризисное управление; государственные субсидии; льготные кредиты; налоговые каникулы; неплатежеспособные предприятия; мораторий; реструктуризация долга; процедура банкротства; арбитражный управляющий; банкрутство.

**1. Introduction**

In the face of the pandemic, the most countries of the world have imposed the restrictions on free movement of the population, and in some cases, goods traffic. In some countries, a lockdown was announced in order to minimize the risks of spreading the infection. These measures aimed at ensuring social distance, protecting the life and health of the population, predictably led to many negative consequences for the economy. These include temporary breaking of business communications, lack of labor mobility, decrease in demand for services due to the need to maintain social distance, growth of unemployment and decrease of earned income of the population. These problems are of a global nature and at this stage generally determine the world economic trends. The negative trends caused by the economic shock associated with the pandemic had a significant impact on the Russian economy.

During the period under consideration, a significant part of Russian organizations and institutions shifted to remote operation. At that time, budgetary and state institutions continued to receive regular funding from the state budget. So, commercial organizations found themselves in the most difficult situation. Organizations providing services to the population were especially affected by the restrictions imposed by the pandemic. These include the hospitality business, travel agencies, airlines, etc. To overcome the negative consequences of the economic shock, the governments have developed and implemented anti-crisis measures aimed at keeping the economy afloat.

An acute need arises to study the features of state anti-crisis economic regulation and develop recommendations for overcoming the negative consequences of the economic shock caused by the pandemic. This determined the scope of the research carried out in this article.

Many works of Russian and foreign authors are devoted to the study of economic crises, uncertainties and risks and the development of response, including: major works of (Magomedov and Lebedev 2019; Mańka-Szulik et al., 2020; Khalatur et al., 2020), devoted to the study of crises mechanisms in the world economy.

Among the scientists who study anti-crisis management of in small business, including crises response, problems of lack of funding, taking into account the factors of the institutional environment, should be mentioned: (Danylyshyn, 2020; Zelentsova et al., 2020; Pearce, 2020). It also should be noted that in English literature the concept of «crisis management», particularly the study of the management of an organization in crisis of various nature, is reviewed in the works (Goli & Malmir, 2020; Feshina et al., 2019).

## 2. Methodology

The methodological framework of the research is the Federal Law «On Insolvency (Bankruptcy)» dated 26/10/02 No. 127FZ (in the latest edition) and other regulatory documents, as well as the works of Russian scientists on anti-crisis management (Budovich, 2021). The crisis of a certain number of organizations is a normal phenomenon in the market economy, when, along with the growth and development of competitive economic entities, there is supersession of unsustainable economic entities. In fact, from the evolutionary economics perspectives, any organization is like a living organism: it is born, develops, reaches the peak of its growth and dies out, in other words, it goes through certain stages of its life cycle.

It is obvious that even in a relatively stable economic conditions, a significant part of organizations is unprofitable. For example, according to (Magomedov and Lebedev, 2019), in the last pre-pandemic year the share of unprofitable organizations was 28.1 percent. In this regard, in a smooth-running economy, there is a need for financial recovery of commercial organizations using anti-crisis management methods. The successful application of anti-crisis management methods, as a rule, allows an organization to increase its competitiveness, move to a higher level and safely start a new development cycle. An alternative way is bankruptcy, exit from the market and liquidation of the organization. Consequently, under any conditions, the management of a commercial organization is always anti-crisis to a certain extent.

The theoretical model of bankruptcy research in small and medium enterprises can be considered as follows (Figure 1):

1. Operating cash flow ratio to current liabilities (current cash coverage ratio): This ratio indicates the company's liquidity compared to real liquidity in the short run. The low amount of ratio, represents the more likely it is to go bankrupt. This ratio is utilized to estimate the company's capability to pay short-term debts.
2. Cash flow ratio of operations to interest (operating cash flow + interest payable + tax / interest): This ratio measures the company's ability to cover interest payable on debts. This ratio is used to assess the financial strength of the company.
3. Operating Cash Margin Ratio (Operating Cash Flow to Sales): This ratio is similar to traditional profit margins and indicates the net share of cash flow from operations to the company's sales.
4. Cash return on assets (cash flow of assets / total assets): This ratio is similar to the rate of return on assets. But instead of net income, operating cash flow is deducted. This ratio provides the ability to generate cash from all assets and is a good measure of bankruptcy.
5. Profit quality (operating profit / operating cash flow): This ratio of cash flow from operations to operating profit is compared. Profit quality is the degree of protectionism of the company in calculating profits. One of the most important indicators of profit quality is the level of cash flow generated by the company.

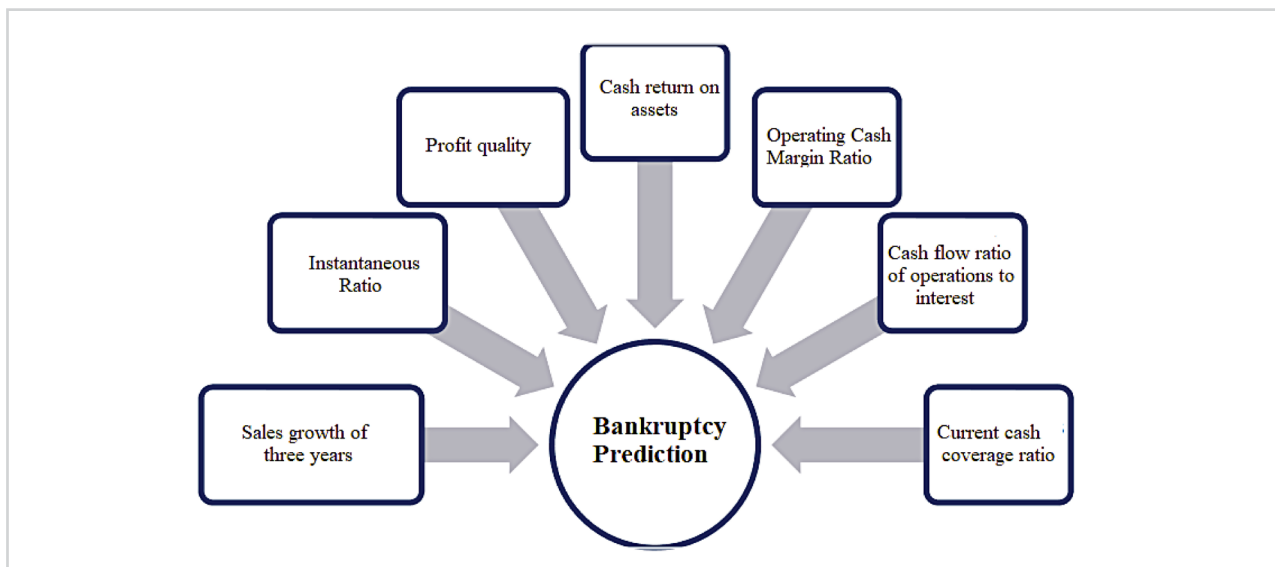


Figure 1:  
**Bankruptcy prediction factors**  
Source: Compiled by the authors

6. Instantaneous Ratio (Current Assets-Inventory / Current Liabilities): The current ratio of the company must be equal to 1 or more so that the company can pay its current liabilities from its current assets. When the instantaneous ratio and consequently liquidity decreases, the probability of bankruptcy increases.
7. Sales growth: Declining sales is often a symbol of the company's helplessness and eventual collapse. Sales growth is one of the indicators of evaluating the company's activity. The continuous growth of sales revenue and the company's profit leads to the market not taking less risk for the company.

It should be noted that the anti-crisis management is aimed at preventing the crisis of a particular organization. On the scale of the world economy, anti-crisis regulation is applied, that refers to government measures, and, unlike anti-crisis management, is of macroeconomic nature. It includes business and regulatory measures of the government aimed at protecting organizations from crisis situations, preventing their bankruptcy, or - in case of non-expediency of further running of the organization - to liquidate it, taking into account the interests of all interested parties (personnel, creditors, etc.).

### 3. Results

This research is based on the completion of a questionnaire by experts and active in small and medium companies in various sectors of services, industry and agriculture. The results for peak time of the COVID-19 and its impact on the company's performance are presented.

As shown in Figure 2 and Figure 3 According to the results of this research among the 20 companies, the total activity of economic businesses during the COVID-19 is such that 38% of businesses based on the COVID-19 did not operate during February-March (Figure 2). This amount reached 21% in April-May and compared to two months ago, the growing trend of businesses was 17% (Figure 3). Also, 22% of the surveyed businesses in February and March, continued to operate with all capacity, which increased by 12%, reaching 34% in April-May. Also, 40% of other cases were operating with less than full capacity in February-March, which has reached 45% in April-May, which indicates an increase in the activity of businesses with less than full capacity. The greatest impact of COVID-19 on various aspects of economic business activity in general, based on the results in Figure 4 of this project, is that sales with 48.8% in February-March and 45.7% in April-May had the greatest impact (Figure 4). The options of liquidity flow, manpower, amount of production without impact and amount of savings are in the next ranks of COVID-19 impact, respectively.

For recovery of the economy and ensuring further economic growth, the Ministry of Economic Development, on behalf of the Government of the Russian Federation, developed a system of anti-crisis measures aimed at supporting business. In particular, the deferrals of taxes and

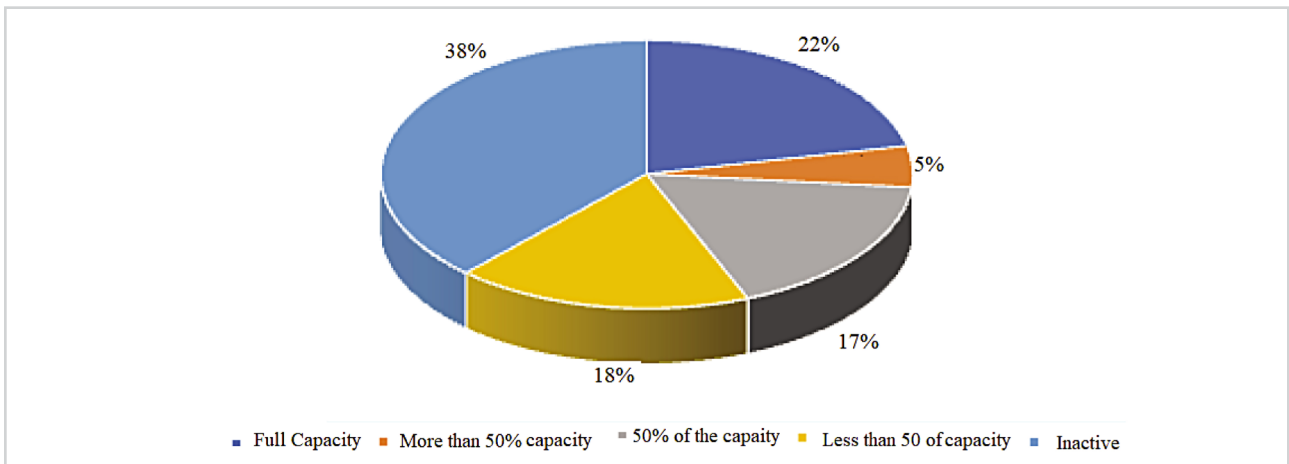


Figure 2:  
**The effect of the COVID-19 on companies operation (February-March 2020)**  
Source: Compiled by the authors

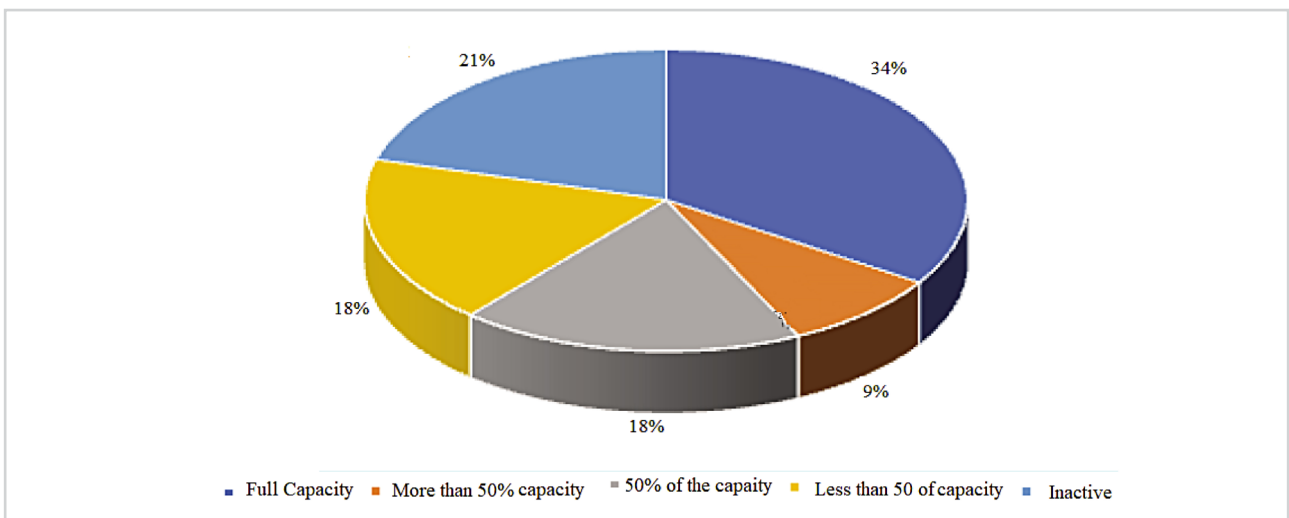


Figure 3:  
**The effect of the COVID-19 on companies operation (April-May 2020)**  
Source: Compiled by the authors

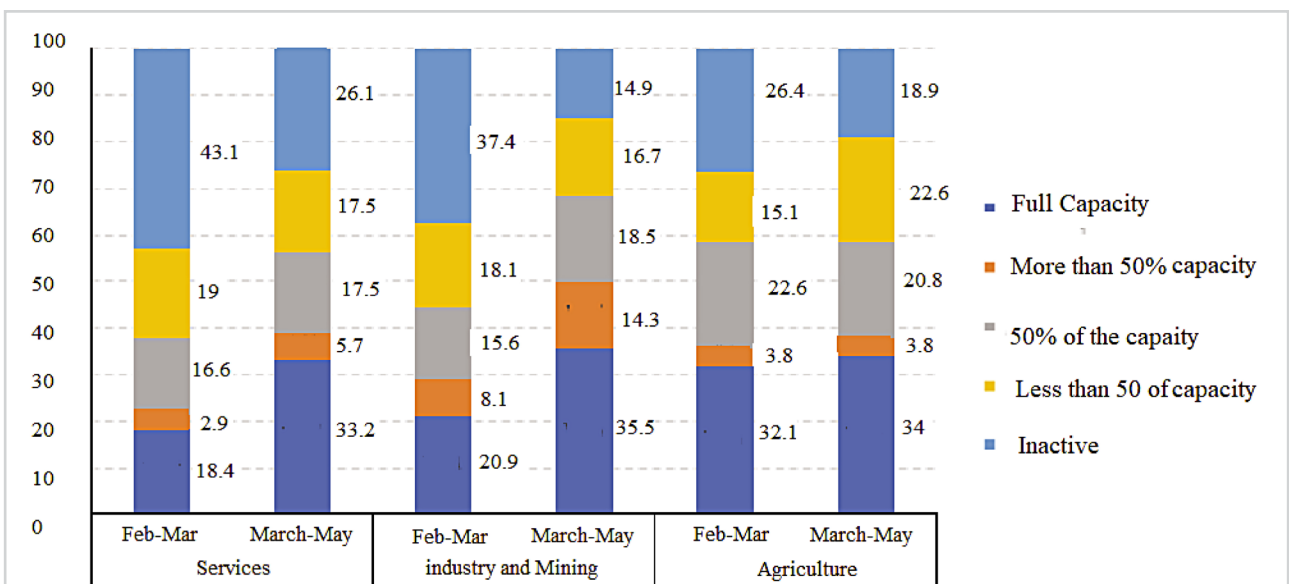


Figure 4:  
**The effect of the COVID-19 on various sectors performance in 2020**  
Source: Compiled by the authors

social fees, property rent, and loan payments were provided. A moratorium on inspections was introduced, licenses and permits were extended. The preferential loans were provided to small and medium businesses and strategic organizations (enterprises). During the pandemic, the insurance fees for small and medium businesses were reduced from 30 to 15 percent. These measures are aimed at supporting small and medium businesses and encouraging preservation of employment, since preferential loans and debt cancellation is directly related to the condition of preserving employment.

According to the results of the monitoring carried out by the Office of the RF Presidential Commissioner for the Rights of Business People B. Titov, loans at 2% were the most popular measure of business support - this tool was used by 21.4% of respondents. In the second place was the deferral of all taxes (except VAT) - 19.6%, in third place was the extension of the deadlines for payment of insurance fees (16.6%).

As of the end of 2020, based on the Ministry of Economic Development, over 220 thousand of organizations received preferential loans at 2% for a total amount of more than 4.5 billion Euro, which helped to preserve 5.37 million workplaces. The program of preferential loans for businesses of affected industries was extended. At the same time, the preferential rate increases from 2 to 3%.

However, terms of preferential loans at 2% per annum, in the current situation turned out to be too difficult for many companies. As a result, almost a third part of entrepreneurs (30.7%) failed to fulfill their obligations to preserve employment, since their turnover did not recover. Therefore, they do not have to rely on write-off a loan with interests.

In the pandemic 2020 government support played a significant role for small and medium businesses. However, it should be noted that it was mainly aimed at businesses from the official list of affected industries, and many organizations could not use it. This is evidenced by the fact that about a quarter of business representatives did not try to use government support during the crisis, and almost a third of businessmen (31.8%) were unable to take advantage of any support measures, despite the attempts to do so.

According to our survey which is in agreement with (Christa & Kristinae, 2021), the main problem of business at the beginning of 2021 is small demand that has not reached the pre-pandemic level yet. This is what the majority of respondents called the main difficulty for their companies. Partially the drop in demand is explained by the coronavirus restrictions. More than a half of the respondents reported that anti-virus measures affected the customer traffic.

The main problems of the business also included the inability to pay property tax and rent, as well as the lack of funds to pay salaries to employees and insurance fees from the payroll budget. In both cases, about a quarter of the respondents confirm this fact. A significant part of businesses (22.3%) complains on non-payments from counterparties for already delivered goods and services. Also, the lack of funds for utility payments and difficulties with the uninterrupted supply of materials and goods to enterprises turned out to be very common (about every fifth owner or head of the company told that).

The negative trends in demand are partially caused by the decrease of the real disposable household income and increase of unemployment due to the pandemic and the resulting economic crisis. Certain measures have been taken to maintain the purchasing power of the population. In particular, unemployment payments were increased and material support was provided to families with children and pensioners. However, the results of the (Akpan et al., 2020), conducted among managers and owners of small and medium businesses (SMBs) in February 2021 indicate that demand has not recovered yet. This opinion was expressed by 59.8% of the respondents.

According to monitoring data, by the beginning of 2021, Russian business faced the decline in employee salaries, amount of revenue and demand. Just over 20% of respondents did not notice a decrease in demand for their goods and services in 2020, while more than 40% of companies have it fell by one and a half times or more. Approximately 60% of companies have revenues decreased by more than 30% in the pandemic year, and approximately 45% of respondents cut their payroll.

At the beginning of the year 2021, a third of the respondents (33.1%) continued to decline in turnover, while it remained at the level of 2020 for 27.1% of respondents. Another 19.1% of the investigated companies talk about a gradual recovery of losses in 2020 (Christa & Kristinae, 2021).

Thus, in the context of the economic crisis caused by the pandemic and the double shock of supply and demand, the number of commercial organizations that find themselves at the risk of insolvency and bankruptcy increased significantly, and therefore it became necessary to apply

extraordinary measures for anti-crisis regulation of the economy in order to prevent wave of bankruptcies of commercial organizations and an uncontrolled rise in unemployment.

Taking into account the fact that anti-crisis actions are regulated by the Federal Law «On Insolvency (Bankruptcy)» dated 26/10/02 No.127FZ, amendments and additions were made to this document, which entered into force on 21/01/2021. In particular, Article 9.1 was introduced. Moratorium on the initiation of bankruptcy: «To ensure the stability of the economy in exceptional cases (in emergencies of natural and man-made nature, a significant change in the ruble exchange rate and similar circumstances), the Government of the Russian Federation has the right to introduce a moratorium on the initiation of bankruptcy on applications submitted by creditors (hereinafter for the purposes of this article - the «Moratorium»), for a period established by the Government of the Russian Federation». Thereunder, the Government of the Russian Federation adopted a resolution dated 03/04/2020 No. 428 «On Introduction of Moratorium in Respect of Initiation of Bankruptcy at the Request of Creditors in Relation to Certain Debtors» (hereinafter the Resolution), which introduced a moratorium on the start of bankruptcy occurring at the request of creditors in correlation to the below debtor:

- organizations and individual entrepreneurs, having the code of the core business activity, in accordance with the All-Russian Classifier of Economic Activities, in the sectors list of the Russian economy, which were most influenced via the spread of a new coronavirus infection;
- strategic enterprises and joint stock company which are evolved in the list approved by the Decree of the President of the Russian Federation «On approval of the list of strategic enterprises and strategic joint stock companies»;

During the period of the moratorium, organizations and individual entrepreneurs were granted a judicial deferral, allowing at this stage to preserve the business without interrupting activities and financial losses, as under the moratorium creditors temporarily lose the right to initiate bankruptcy proceedings and charge fines, penalties and forfeits.

In accordance with the aforementioned Resolution, the moratorium on the initiation of bankruptcy proceedings was initially introduced for a period of 6 months. As a result, in 2020 a wave of mass bankruptcies was avoided. According to the monitoring data of (Budovich, 2021), only 1.7% of respondents stated that they initiated the bankruptcy during this period. Subsequently, the moratorium was extended until January 7, 2021. At the same time, the prolongation of the moratorium applied only to organizations classified as industries affected by the deteriorating pandemic situation.

In 2021, the number of organizations who intend to file a bankruptcy petition was higher - 10.9% of respondents. From January 8, 2021, the moratorium on the bankruptcy of organizations affected by the pandemic has lost effect. To ensure a gradual exit from the moratorium, an extension of the deadline for the fulfillment of obligations for a period of up to three years was provided. Nevertheless, with the end of the moratorium, a significant increase in new bankruptcies can be expected.

The bankruptcy of insolvent enterprises is a common procedure in a market economy. However, in the context of the global economic crisis, this phenomenon can become widespread. It should be noted that the current bankruptcy regulations are mainly oriented on liquidation. Thus, about 90% of bankruptcy procedures carried out in Russia are liquidation procedures. If the main instrument of anti-crisis management remains liquidation in bankruptcy proceedings, and the number of bankruptcies increases exponentially, then the consequences for the country's economy can be catastrophic.

To prevent an avalanching increase in the number of bankruptcies, the Ministry of Economic Development, on behalf of the Government of the Russian Federation, prepared a draft Federal Law «On Amendments to the Federal Law» On Insolvency (Bankruptcy)» and certain legislative acts of the Russian Federation (hereinafter referred to as the Draft). The changes concern the issues of bankruptcy of legal entities. The purpose of these amendments is to increase the opportunities for savings business and corporate recovery of insolvent organizations.

The Draft proposes to exclude such procedures as supervision, business recovery and bankruptcy administration from the Law on Insolvency (Bankruptcy). Instead, it was proposed to introduce a debt restructuring procedure. It is also proposed to leave unchanged the bankruptcy management and composition agreement.

It is supposed to focus not on the liquidation of insolvent organizations, but on their rehabilitation. Thereunder, the most of the changes relate to debt restructuring as a separate rehabilitation

procedure designed to ensure that honest debtors have the opportunity to come to an agreement with creditors in the court and reach an agreement on discount. At the same time, it is proposed to limit the rehabilitation period to a maximum of four years. A number of rules have been proposed aimed at resolving a crisis situation by debtors together with creditors.

If the debtor organization fails to fulfill the debt restructuring plan agreed with the creditors, then the bankruptcy proceedings will follow - the liquidation procedure applied to the debtor recognized as a bankrupt. The liquidation period is proposed to be reduced to 1-1.5 years. At the same time, it is emphasized that the sale of the debtor's property should be aimed at selling it at the highest price with minimal costs and as soon as possible.

To preserve the enterprise and employment, the Project provides for the possibility of selling the business as a whole, without selling it in parts (including selling without inventory through reorganization in the form of demerger). This allows, by changing the ineffective owner, to keep the company and increase the percentage of satisfaction of creditors' claims.

It is also proposed to change the procedure for appointing an insolvency officer. Currently, he is usually appointed by the creditor and, accordingly, he protects the interests of the creditor. The project proposes to select insolvency officers based on objective criteria. Currently, the Project is being actively discussed by experts and the business community, since it affects the interests of all domestic business.

#### 4. Conclusion

The measures taken to support business and the moratorium on initiating bankruptcy proceedings had a certain stabilizing effect on the national economy. However, this revealed a number of problems:

- a significant part of businesses that need support could not get it for various reasons;
- the terms to obtain preferential loans turned out to be too difficult for businesses in the crisis conditions;
- a significant part of businesses did not manage to retain the number of personnel due to a lack of working capital because of decrease in demand for goods and services.

To solve these problems, ensure sustainability of business and preserve employment, it is necessary to continue supporting business, in particular, to expand the list of organizations eligible to receive government grants, to write off debts, restructure debt, including taxes and insurance fees, and provide tax holidays, preferential loans and direct grants in the amount of one minimum wage for each employee.

Considering the fact that in a crisis situation banks are reluctant to provide loans to small and medium businesses, it is recommended to determine the possibility of state co-financing of interest rates on long-term loans for enterprises in a pre-crisis situation.

A prerequisite for saving business in the current conditions is the maintenance of demand for goods and services, and, consequently, the restoration of the purchasing power of the population. All these measures, along with the adoption of the draft amendments to Federal Law No. 127-FZ dated 26/10/2002 «On Insolvency (Bankruptcy)» based on the anti-crisis management aimed at saving preserving business and rehabilitation of insolvent organizations, will contribute to dominate the aftereffects of the global economic crisis caused by the pandemic.

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