

# Supporting Small and Medium-sized Enterprises to Resume Production During the Epidemic Effect Analysis of Tax Policy

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**Abstract:** At the beginning of 2020, the spread of COVID-19 brought a huge impact on China's national economy and social life. Sudden outbreak of SMEs daily production and management and future development suffered a heavy blow, SMEs into a very embarrassing plight. As an indispensable part of the national economy and a major participant in market economic activities, it is of great significance to help SMEs mitigate the impact of COVID-19 and promote their resumption of work and production is of great significance for the comprehensive implementation of the tasks of "stability on the six fronts" and "security in the six areas". Based on the global spread of COVID-19 epidemic, this paper reviews the tax and fee reduction policies issued by the central and local governments since the epidemic, analyzes the effects of the corresponding policies on the resumption of work and production of SMEs, and puts forward suggestions to further improve the effect of tax policies to support SMEs to tide over the difficulties and help their development.

**Keywords:** COVID-19, SMEs, Work resumption, Fiscal and taxation policies.

## 1. Introduction

Supporting the development of various types of small and medium-sized enterprises is of great significance to macroeconomic development, stabilizing the job market and improving people's livelihood. At present, the number of small and medium-sized enterprises in our country is increasing constantly, contributing 60% of GDP, becoming one of the important groups of tax revenue in our country, providing many jobs and effectively alleviating the unemployment problem in our country. However, the outbreak of COVID-19 and its spread around the world have had a huge impact on the development of small and medium-sized enterprises, and many small and medium-sized enterprises are struggling to survive.

Since the outbreak of the epidemic, more and more scholars have begun to pay attention to and conduct in-depth research on the impact of COVID-19 on small and medium-sized enterprises. [1] Xia Jiechang believes that the impact of the epidemic on small and medium-sized enterprises is mainly reflected in reduced cash flow, rising production costs, emerging employment problems and shrinking export orders. [2] Zhang believes that the outbreak of COVID-19, especially small, medium and micro enterprises with low risk resistance ability, has caused an impact that cannot be ignored. [3]

Based on the above situation, the central and local governments have closely introduced policies to cut taxes and fees, and given preferential policies to small and medium-sized enterprises in terms of fiscal and taxation to help them mitigate the impact of the epidemic and tide over the difficulties of the epidemic. However, by reviewing the domestic literature and summarizing the researchers' analysis of the policies that have been introduced under the background of the epidemic, it can be seen that some tax and fee reduction policies have achieved remarkable results, while some policies have not. As Xu Yude believes, China should accurately grasp the policies adopted by small and medium-sized enterprises to cope with the impact of the epidemic,

adhere to the overall planning and precise implementation. [4] Zhao Yiqi proposed that because small and medium-sized enterprises have certain limitations in management system, core competitiveness, credit rating and other aspects, the state still needs to give certain policy preferences and financial support to help small and medium-sized enterprises develop. [5]

In addition, researchers also put forward many other suggestions to help small and medium-sized enterprises resume work and production. Huang Qinghua put forward short-term and long-term suggestions respectively. The short-term suggestions are mainly for the promotion of the resumption of work and production, tax and fee reduction policies and the effective play of financial policies. Long-term proposals are mainly aimed at improving the rules of the market economy, improving the level of the national industrial chain, and strengthening the competitiveness of small and medium-sized enterprises. [6] Chen Pinghua and Ge Ge, through in-depth analysis of the financial difficulties faced by small and medium-sized enterprises under the background of the epidemic, put forward policy suggestions from three aspects of reducing the tax burden, attracting external financing and optimizing tax management services in view of the shortcomings of China's current tax preferential policies. [7]

## 2. The Impact of The Epidemic on The Development of Small and Medium-sized Enterprises

Compared with large enterprises, small and medium-sized enterprises have problems such as low risk resistance ability, imperfect management system, lack of professional management personnel, and low credit rating. The epidemic has further amplified the soft spots of small and medium-sized enterprises. Due to the impact of COVID-19, the financial burden of many small and medium-sized enterprises has increased, and they are facing heavy pressure on

production and operation and the risk of bankruptcy and closure. According to information released by the Association of Small and Medium Enterprises, the SME Development Index in the first quarter of 2020 was 82.0, the lowest quarterly value in the decade since the index was released. Among them, the index dropped significantly in February, obviously reflecting the impact of the epidemic.[8] In addition, the difficulties faced by small and micro enterprises are more prominent. The survey shows that small and micro enterprises are facing a number of problems such as suspension of production and business, labor shortage, poor capital recovery, product backlog and so on, and their living conditions are difficult.

## 2.1. The impact of the epidemic on the production and operation of small and medium-sized enterprises

### 2.1.1. Domestic demand weakens and external demand is interrupted

From the perspective of the domestic market, in order to restrict the flow of people, minimize the input of foreign people, and ensure the safety of people's property and life, the Chinese government has issued a number of closed management and isolation policies. Affected by the closed management, the domestic market demand decreased, order index and sales volume decreased significantly, some enterprises are also accompanied by customer loss and other problems. The shrinking market demand has led to a significant decrease in operating cash inflow. According to a report released by China Association of Small and Medium-sized Enterprises in February 2020, the impact of the epidemic has reduced sales orders of more than 30% of enterprises, and nearly 70% of enterprises have reflected a decline in operating income.

From the perspective of the international market, the COVID-19 epidemic has also caused a huge impact on the global economy. According to statistics, the import and export trade of more than half of enterprises has been seriously affected. During the same period, the shipment volume is not half of that of last year, and the overseas order volume has decreased by 70%. The widespread spread of the epidemic has led to a continuous downturn in the world economy, and the reduction of overseas orders and the blockage of

international transportation have seriously reduced overseas demand. Customs statistics show that from January to February, China's import and export fell by 9.6%, among which exports and imports fell by 15.9% and 2.4% respectively. The development of foreign trade is facing severe challenges not encountered in many years.[9]

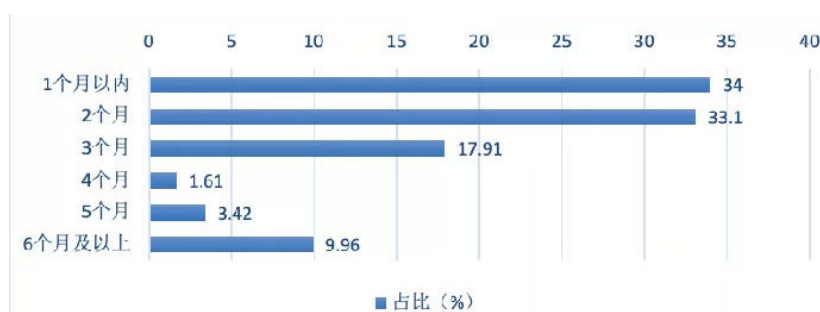
### 2.1.2. Rising fixed costs

The pandemic has made it impossible for smes to bear the burden of costs. Since the prevention and control of COVID-19 was carried out, the production process and business activities of many small and medium-sized enterprises have stalled, but they still need to bear fixed costs such as employee compensation, plant rent and storage costs. Coupled with uncertainties such as the increase of raw material costs and logistics costs, their production and business activities have encountered numerous difficulties. In addition, the resumption of work and production of enterprises needs to meet certain epidemic prevention standards.

## 2.2. The impact of the epidemic on the capital chain of small and medium-sized enterprises

### 2.2.1. Insufficient cash flow

The rapid domestic expansion and global spread of COVID-19 has greatly reduced domestic and foreign demand, which has seriously affected the cash flow of small and medium-sized enterprises. On the one hand, the epidemic has brought greater financial burden to small and medium-sized enterprises. Due to their weak risk resistance and debt repayment ability, the weakening of internal and external demand, the decline of operating income and the increase of expenditure costs have made small and medium-sized enterprises have problems such as capital turnover difficulties. On the other hand, some small and medium-sized enterprises are at the end of different industrial chains, relying on a single operation mode and a relatively high proportion of working capital. According to a survey of 995 smes conducted by Zhu, Wei and Liu, 85.01% of the enterprise account funds can only be maintained for a maximum of three months. In addition, 34% of enterprises can only last for one month, 33.1% can last for two months, and only 9.96% can last for more than six months.[10]



**Figure 1.** Cash flow maintenance  
(Data source: China-Europe Business Review)

### 2.2.2. Increased financing pressure

Due to the unfavorable characteristics of small and medium-sized enterprises in China, such as weak capital chain and low credit, they are at a disadvantage in both bank loans and angel investment. The epidemic has led to a sharp rise in the operational and financial risks of small and

medium-sized enterprises, and capital owners are more reluctant to inject funds into them. The financing resistance of small and medium-sized enterprises is mainly reflected in:

### 2.2.3. Single financing channel.

Small and medium-sized enterprises are in short of their own funds, and it is difficult to meet the conditions of listing

financing in our country. Most of the financing channels of small and medium-sized enterprises are indirect financing from banks. The single financing channel and the financing limitations of small and medium-sized enterprises limit their development.

#### **2.2.4. High financing costs.**

Compared with large enterprises or state-owned enterprises, the loan interest rate enjoyed by small and medium-sized enterprises from financial institutions is mostly 30% to 40% higher than the benchmark interest rate of the People's Bank of China, and certain mortgages and guarantees are also provided. According to statistics, the financing cost of small and medium-sized enterprises in our country is as high as 15% or more, which is 2-3 times that of large enterprises.

#### **2.2.5. Strict credit approval.**

Small and medium-sized enterprises are subject to stricter credit policies than state-owned enterprises and large enterprises. Due to information asymmetry, the operation stability and credit rating of small and medium-sized enterprises have many disadvantages to the enterprises. For the consideration of security, commercial banks implement strict credit investigation and credit approval system for small and medium-sized enterprises. At the same time, some small and medium-sized enterprises have limited debt paying ability and lack of high-quality mortgage assets, which leads to concerns of financial institutions when approving their credit.

### **2.3. The impact of the epidemic on the employment of small and medium-sized enterprises**

In recent years, China's social labor force has been shifting to the tertiary industry, and most of the enterprises in the tertiary industry are labor-intensive small and medium-sized enterprises, and the front-line production employees of a large number of small and medium-sized enterprises are urban residents and migrant workers with low education levels. However, due to the need of epidemic prevention and control, local governments strictly controlled the movement of people, and a large number of migrant workers were unable to resume work and production normally. The restriction of personnel flow indirectly affects the whole supply chain, which leads to the risk of bankruptcy of small and medium-sized enterprises.

## **3. There Are Policy Mechanism and Policy Sorting to Support the Resumption of Production of Small and Medium-sized Enterprises**

### **3.1. Mechanism of policy action**

In view of the pressure of the epidemic on the survival and development of small and medium-sized enterprises since the end of January 2020, the central and local governments have introduced many policies to cut taxes and fees. With the progress of COVID-19 prevention and control, the function of tax service in national governance has become increasingly prominent, and the specific performance can be analyzed from the demand side and the supply side respectively. From the demand side, home quarantine and other measures led to a sharp decline in domestic consumer demand, while the global spread of the epidemic disrupted international logistics and weakened external demand. To this end, the state expands domestic demand by increasing the deficit to GDP ratio,

increasing the intensity of tax and fee reduction for market entities, increasing the proportion of procurement from small and medium-sized enterprises and other measures; We will increase the reduction and exemption of export tax, simplify the procedures of export tax rebate, improve the efficiency of customs clearance and other measures to increase external demand. From the supply side, the main reason for the pressure of declining operating revenue, increasing fixed costs and financing difficulties is that the industrial and supply chains of enterprises have been cut off by the epidemic. To this end, governments at all levels have reduced the burden of production and operation and financing pressure of enterprises through a variety of tax incentive means, such as tax reduction and exemption, increasing the intensity of pre-income tax deduction, delaying the tax payment period, and extending the period for making up for loss carry-forward.

## **3.2. Sorting out existing policies**

### **3.2.1. Fiscal policy**

During the epidemic, a large number of medical and health testing and assistance for the epidemic, as well as the research and development of epidemic prevention materials and drugs, were directly or indirectly undertaken by the government. In response to the COVID-19 outbreak, the Chinese government issued 2 trillion yuan of new national bonds and financial incentive quotas. As of March 4, 2020, finance at all levels had allocated 110.48 billion yuan for epidemic prevention and control. [9] Among them, the specific financial support means mainly include:

(1) Issuing local special bonds or allocating epidemic prevention and relief funds. For example, Qingdao Finance Bureau issued 225 million yuan of preferential loans to assist key enterprises guaranteed by epidemic prevention and control; Chongqing established a fund pool for epidemic prevention materials and supplies; Hebei province further increased the supply of epidemic prevention materials; Tianjin supports the production of medical materials urgently needed for epidemic prevention and control and the resumption of production of raw and auxiliary materials enterprises, and assists and organizes enterprises to solve the problems of raw materials, energy consumption and transportation in the production process.

(2) Provide financial support. The Ministry of Industry and Information Technology proposed to further increase support and policies for credit, strengthen financial services, innovate financial products, and promote capital investment and services. [11] Hebei province, Henan Province, Chongqing and other places issued regulations to provide credit arrangements for financial institutions, municipal finance to give discount interest support.

(3) Reduction of social security fees. In order to solve the new social security pressure of employees affected by the epidemic in small and medium-sized enterprises as much as possible and reduce the impact on the cash flow of small and medium-sized enterprises, local governments stipulated that the payment period of social insurance and housing provident fund should be appropriately extended, and no late fee should be charged within the specified time.

(4) Reduce the rent burden, such as Sichuan Province stipulates that small and medium-sized enterprises that lease government assets for business purposes can enjoy rent reduction and exemption within one to three months; Guangdong Province provides certain rent reduction and exemption for state-owned assets. Beijing exempted or halved

the rent for small, medium and micro enterprises that met the regulations.

(5) Promoting stable employment in small and medium-sized enterprises. The National Development and Reform Commission proposed to actively open online vocational training resources, strengthen the introduction and support of online school vocational training; The Ministry of Human Resources and Social Security and other relevant ministries and commissions proposed to control the policy of returning subsidies to small and medium-sized enterprises in terms of unemployment insurance and rent reduction, coordinate the use of special funds for structural adjustment of industrial enterprises, and give priority to individuals and small and micro enterprises severely affected by the epidemic; The Ministry of Human Resources and Social Security is responsible for guiding the solution and handling of labor and employment problems during the epidemic prevention and control period, and coordinating the solution of basic salary and welfare issues during the epidemic prevention period; The Ministry of Industry and Information Technology encourages smes to actively participate in online assessment and training.

### **3.2.2. Tax policy**

In view of the prevention and control of the pneumonia epidemic, China's Ministry of Finance and the State Administration of Taxation have issued a number of policies:

(1) In terms of individual income tax, temporary work subsidies, bonuses and medical supplies obtained by epidemic prevention workers and medical personnel in accordance with regulations are not included in their salary income and are exempted from individual income tax, and individuals are allowed to deduct the expenses that meet the regulations when reporting taxable income.

(2) In terms of corporate income tax, for enterprises with difficulties that have been greatly affected by the epidemic, the period for carrying forward losses is allowed to be extended to eight years; For enterprises that newly purchase relevant equipment to expand the production of epidemic prevention and control materials, the newly purchased relevant equipment is allowed to be included in the pre-tax deduction of enterprise income tax; Companies are allowed to fully deduct the cash and goods they donate in response to the COVID-19 pandemic when calculating taxable income.

(3) In terms of VAT, in order to solve the financial problems of enterprises during the epidemic, the state allows enterprises that meet the provisions to apply for full refund of the incremental VAT retained tax credit; In order to curb the spread of the epidemic and comprehensively promote the resumption of work and production, it is stipulated that taxpayers' income from transporting key supplies for epidemic prevention and control will be exempted from VAT.

(4) In terms of tariffs, the main measures include exempting tariffs on materials directly used for epidemic prevention and control imported by the competent health authorities, and expanding the scope of duty-free imported materials donated.

(5) In order to reduce the tax burden of enterprises, local governments have also temporarily introduced fiscal and tax support measures such as tax reduction and subsidy for small and medium-sized enterprises. For example, during the epidemic prevention and control period, Guangdong province requires qualified enterprises to extend the tax payment period according to law; [12] Chongqing has stipulated that small and medium-sized enterprises severely affected by the

epidemic can enjoy corresponding tax cuts and exemptions upon approval when paying property tax and urban land use tax. [13]

## **4. Analysis of Existing Policies to Support the Resumption of Production of Small and Medium-sized Enterprises**

### **4.1. Remarkable results have been achieved in cutting taxes and fees**

#### **4.1.1. The production and operation conditions of small and medium-sized enterprises have improved**

The preferential policies of tax reduction and exemption introduced against the background of the epidemic have effectively benefited small and medium-sized enterprises and improved their production and operation level. According to a report released by the National School of Development of Peking University, the proportion of revenue recovery of small and micro operators increased significantly in the first quarter of 2021, higher than the level in the third and fourth quarters of 2020. In addition, according to the report, small and micro enterprises with a higher level of network digitalization have a better recovery. [14] In addition, although the international market is sluggish under the background of the epidemic, the combination of the newly introduced tax and fee reduction policy and the existing export tax rebate policy not only effectively reduces the cost burden of some export-oriented small and medium-sized enterprises, but also improves the export competitiveness of small and medium-sized enterprises to a certain extent.

#### **4.1.2. Financing difficulties of enterprises have eased**

The Report on the Work of the Government stressed the need to focus on increasing financial support for small and medium-sized enterprises. We will extend the effective period of the preferential policy for deferment of principal and interest payment on loans for small and medium-sized enterprises, and extend the period for inclusive small and micro enterprises and other enterprises in difficulties according to their specific circumstances. We will continue to expand the coverage of government financing guarantees and step up efforts to lower their rates. According to the data survey, online and offline loan interest rates have shown a downward trend, indicating that small and micro enterprises interest-free low-interest loan support has played an important role. In terms of loan channels, the proportion of online loan applications increased from the third quarter of 2020 to the first quarter of 2021, becoming the financing channel with the highest proportion, which also reflects the effective results of policies issued by various regions to improve cloud services to help enterprises resume work and production.

#### **4.1.3. Business confidence has recovered**

Since the spread of the epidemic, China has intensified efforts to cut taxes and fees, and comprehensively promoted the resumption of work and production of small and medium-sized enterprises, which has achieved remarkable results. First of all, the increasing intensity of tax and fee cuts has improved the market expectations of small and medium-sized enterprises and significantly enhanced their confidence in economic development, which has promoted the resumption of work and production of small and medium-sized

enterprises. According to the statistics of the Ministry of Industry and Information Technology, by the end of March 2020, the resumption rate of small and medium-sized enterprises had reached more than 70 percent. Secondly, the tax and fee reduction policy has also greatly stimulated the entrepreneurial enthusiasm of small and medium-sized enterprises. According to statistics, in the second quarter of 2020, the main new subjects dealing with tax issues were small and micro enterprises and self-employed people, an increase from the previous period. According to the report released by the National School of Development of Peking University, until the second quarter of 2021, the business confidence of small and medium-sized enterprises has significantly increased, and most small and micro enterprises are optimistic about the future.

## **4.2. Limitations of tax and fee reduction policies**

### **4.2.1. The cash flow situation of small and medium-sized enterprises is still not optimistic**

Through the review of the tax and fee reduction policies issued by governments at all levels for small and medium-sized enterprises, it can be seen that governments at all levels are determined to help small and medium-sized enterprises in the fight against COVID-19. According to statistics, most enterprises can enjoy preferential policies, however, according to the survey of 542 enterprises by Zhu Wuxiang et al from February 14 to 17, 2020, 75.3% of enterprises believed that cash flow pressure had not been eased. [10] The report released by the Research Institute of Peking University pointed out that the cash flow of small and micro operators continued to decline. The proportion of small and micro operators with cash flow lasting less than a month increased by nearly 3 percent from the previous quarter.

### **4.2.2. There are many shortcomings in policy implementation**

First of all, local people's governments have not clearly defined the conditions for enterprises to enjoy preferential policies in the preferential policies for enterprises previously issued. For example, the expressions of "greatly affected by the epidemic" and "temporarily experiencing difficulties due to the impact of the epidemic" in some policies have made it impossible for many enterprises to judge whether they can enjoy these preferential policies. Secondly, due to the limitations of local governments in terms of fiscal capacity and the time for policy implementation, the efforts to reduce the burden on some regions and industries are limited. In addition, when enjoying preferential policies, small and medium-sized enterprises are faced with problems such as complicated certification materials, complex application processes and asymmetric application information.

### **4.2.3. Some bailout policies have little impact on small and micro operators**

Although the inclusive tax reduction and exemption policies issued by local governments have a relatively high coverage rate, other rescue policies have not had a substantial impact on small and micro operators. For example, in terms of the preferential policy of rent reduction, not all small, medium and micro enterprises can enjoy it smoothly, and most of the houses rented by small, medium and micro enterprises do not belong to the scope of this preferential policy, so they cannot enjoy the preferential policy.

## **5. Policy Suggestions to Further Support Small and Medium-Sized Enterprises to Tide Over Difficulties and Develop for The Better**

### **5.1. Accelerating institutional reform of tax and fee cuts**

Winning the battle against the epidemic is a long-term process, so it is all the more necessary for the central and local governments to introduce long-term targeted tax and fee cuts, rather than just adopting temporary relief measures to solve the short-term difficulties of small and medium-sized enterprises. However, by sorting out the existing policies, we can see that most of the existing supporting policies are still temporary, and few of them involve the reform of the tax system framework and the adjustment of the existing tax system. For example, the preferential tax policies introduced this time only expand the scope of traditional preferential policies from the perspective of tax collection and administration. [11] For example, some supportive policies that extend the payment period can not actually reduce or alleviate the payment obligation of enterprises, but only reduce the financial burden of enterprises by extending the period of fulfilling the payment obligation. Therefore, accelerating the transformation of tax and fee reduction policy from stage to system, perfecting the combination of tax reduction policy and tax system, and forming a long-term mechanism are important directions for deepening reform in the next step.

### **5.2. Strengthening the implementation of financial policies**

According to the data, although the relevant financial policies issued by local governments have alleviated the financing difficulties of enterprises to a certain extent, according to the survey, there are still certain limitations for small and micro operators to enjoy preferential financing policies, and the financing channels are still relatively single, mostly online financing. Therefore, the implementation of local financial policies needs to be further strengthened, and financial blood transfusion should be increased to ensure that micro, small and medium-sized enterprises do not collapse. Specifically, on the one hand, it is necessary to clearly define the conditions for smes to enjoy preferential policies, simplify the approval materials and procedures, effectively implement the policies to alleviate financing difficulties of micro, small and medium-sized enterprises, and reduce the limitations of small and micro operators to enjoy preferential financing. On the other hand, we should continue to promote the reform of the financial system, vigorously develop microcredit, reduce the transaction costs between small and medium-sized enterprises and financial institutions, and solve the capital problems of small and medium-sized enterprises.

### **5.3. Make full use of digital technology**

Comprehensive real-time monitoring of the resumption rate of small and medium-sized enterprises. We will accurately promote policies that benefit enterprises, timely understand the difficulties of small and medium-sized enterprises in resuming production, and promote the resumption of work and production of small and medium-sized enterprises. Among them, focus on improving the level of electronic informatization of small and micro enterprises,

and it is necessary for relevant policies to give appropriate support to small and micro enterprises to help them carry out more sustainable and in-depth digital transformation.

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