

ASSESSING THE IMPACT OF COVID-19 ON EMPLOYER ENTERPRISES AND PROPOSING SOLUTIONS ON POLICY AND LAW

AVALIAR O IMPACTO DA COVID-19 SOBRE AS EMPRESAS EMPREGADORAS E PROPOR SOLUÇÕES SOBRE POLÍTICA E DIREITO*

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Abstract : The COVID-19 pandemic has had a great impact on all socio-economic sectors of a country, including the issue of corporate labor. This is considered as the core content that directly affects the existence and development of an enterprise, especially when labor relations are “frozen” during the outbreaks. In this article, we contribute an important topic about the impact of the covid 19 pandemic on businesses and evaluate the legal policy system to support businesses to overcome hardship. First, we analyze the content of limitations and obstacles that enterprises practically confront such as the maintenance of production and business activities; problems of enterprises owed wages to employees, and difficulties in paying bank interest. Second, we assess the current status of the legal policy system on credit, tax, fee, and charge; the issue that enterprises have the right to suspend the payment of social insurance premiums for employees; the matter of delaying the payment of union dues of businesses and the problem of loan support to pay salaries for employees. Third, we offer solutions and recommendations to improve the law, enhance effectively the support for businesses to overcome hindrances in the context of the Covid 19 pandemic.

Keywords: COVID-19 pandemic. Enterprises. Employers. Solutions. Laws.

Resumo: A pandemia do COVID-19 teve um grande impacto em todos os setores socioeconômicos de um país, inclusive na questão trabalhista corporativa. Este é considerado o conteúdo central que afeta diretamente a existência e o desenvolvimento de um empreendimento, principalmente quando as relações

* Artigo recebido em 24/01/2022 e aprovado para publicação pelo Conselho Editorial em 01/06/2022.

trabalhistas são “congeladas” durante os surtos. Neste artigo, contribuimos com um tópico importante sobre o impacto da pandemia de covid 19 nas empresas e avaliamos o sistema de políticas legais para apoiar as empresas a superar dificuldades. Em primeiro lugar, analisamos o conteúdo das limitações e obstáculos que as empresas enfrentam na prática, como a manutenção da produção e das atividades empresariais; problemas das empresas com salários devidos aos empregados e dificuldades no pagamento de juros bancários. Em segundo lugar, avaliamos a situação atual do sistema de política legal sobre crédito, impostos, taxas e encargos; a questão de que as empresas têm o direito de suspender o pagamento dos prêmios de seguro social dos trabalhadores; a questão do atraso no pagamento das contribuições sindicais das empresas e o problema do apoio ao crédito para pagar os salários dos empregados. Em terceiro lugar, oferecemos soluções e recomendações para melhorar a lei, potencializar de forma eficaz o apoio às empresas para superar os entraves no contexto da pandemia de Covid 19.

Palavras-chave: Pandemia COVID-19. Empresas. Empregadores. Soluções. Leis.

1. Introduction

The COVID-19 pandemic that first broke out in December 2019 in Wuhan, China is considered a threat with great global impact. Never before in the history of social development has there been a pandemic with such great impact and threat to the whole world as the covid-19 pandemic. Across the globe, the education system is closed, the segregation increasing racism and especially the global economic paralysis and freezing as well as social problems are strongly affected (Qiu et al., 2017). In that context, employer enterprises are also struggling because they have to cope with the impact and consequences of the COVID-19 pandemic (Zou, et al., 2020).

The Vietnam Chamber of Commerce and Industry (VCCI) in collaboration with the World Bank in Vietnam (WB) has just published the "Report on the impact of the Covid-19 epidemic on Vietnamese enterprises: Some key findings from the 2020 enterprise survey". The report was conducted through a survey of nearly 10,200 businesses across the country in order to provide specific perspectives of the Covid-19 pandemic impact on the entire economy and how businesses respond. According to statistics, the Covid-19 pandemic has had a huge negative influence on businesses in Vietnam. In which, 87.2% of businesses assumed that they were affected at "mostly" or "completely negative". Only 11% of businesses estimated they were “not affected at all” and nearly 2% reported an “entirely positive” or “mostly positive” impact. The proportion of enterprises influenced in a largely or completely negative tends to decrease as the number of years in operation of enterprises increases. However, up to 84% of private enterprises and 85% of FDI enterprises with more than 20 years of operation are impacted by the Covid-19

epidemic to a large extent or completely negative. (Quynh, 2021; National Economics University, 2020; Tran, 2020).

With the serious effects caused by the COVID-19 pandemic taking place in most of the country. Across all fields in general and employers in particular, the State has also issued and timely adjusted policies to support and create a legal corridor for employers to survive in the labor market. However, from the provisions of policies and laws to the actual application, there is still a big gap that needs to be adjusted and amended in accordance with each certain period.

Our article focuses on three main groups of issues: i) Impact of the Covid-19 epidemic on businesses and adjustment of legal policies for employers. The covid 19 pandemic created a "wave" that disrupted the global supply of raw materials, Arthur et al., 2020; (Guerrieri et al., 2020) destroyed the production and business potential, leading to hundreds of thousands of business bankruptcy (Tatiana et al., 2021) and the falling of enterprises into disrepair.

In the midst of hardship and struggle maintaining the business existence, many workers fell into poverty and were unemployed. Some enterprises face difficulties in keeping production and business activities running. Businesses owe their employees salaries and face problems with paying interest on loans from banks; ii) Evaluation of legal policies and implementation practices. We analyze the current state of legislation on business support and enforcement practices. The research mentioned the policies related to finance (Minyahil, 2021), credit policies (Minyahil, 2021), policies related to taxes and fees (Bruce et al., 2015; Cui et al., 2020; Le et al., 2020). The results show that tax support and preferential policies of banks are important factors that directly affect the development of enterprises during the COVID-19 pandemic. The other factors including insurance policies, government capital support packages, regulatory actions, and the role of professional associations are considered important factors affecting the development of enterprises; iii) Propose solutions on relevant policies and laws to create a legal corridor to assist enterprises going through hardness during the covid 19 epidemic (Mohsin, 2020; Razumovskaia et al., 2020; Shaun et al., 2021; Xavier et al., 2021; Middle, 2020; Khanh, 2020b; Khoi, 2021).

2. Methodology

This paper uses the following research methods:

The method of analysis and synthesis is used to analyze and synthesize contents related to the impact of the Covid-19 epidemic on businesses from three angles: the impact on the existence of the business; affecting the problem of paying wages to employees and the problem of paying bank interest.

Statistical methods are used to collect secondary data such as: the number of enterprises experiencing economic difficulties, the enterprises that cease to operate, the enterprises withdrawing from the market, the state of bankruptcy of enterprises, the ratio of banks disbursing to enterprises to pay wages to employees. These figures are shown in the evaluation reports of books, newspapers, and websites.

The method of comparison and contrast is used in the article to evaluate the legal policies to support businesses in terms of finance, taxes, fees and charges, the time to stop paying social insurance contributions, the issue of delaying the payment of social insurance premiums. time of paying union dues. Through these research methods, the article has evaluated the achieved results and the limitations, obstacles and inadequacies that exist in legal policies to support businesses in the context of being impacted by the covid pandemic 19.

In addition, secondary data collection methods are also used by the research team to address the research objectives. Secondary data sources are mainly used from books, articles published in scientific research journals and articles on websites on issues related to the content of the article. Through this method, the research team has surveyed and evaluated the overview of the studies related to the content of the article. The purpose is to clarify the issues that have been studied in the publications of different researchers, on that basis, the research team will analyze, synthesize, inherit and develop from there to propose new solutions suggestive solutions for future studies. The purpose of the research is to evaluate the problems that have been solved, the "unsolved" contents that have not been studied and the issues that need to be inherited and developed.

3. Results and Discussions

3.1. The impact of the COVID-19 pandemic on enterprises and adjustments in legal policies for employer enterprises

The appearance of the COVID pandemic brought many consequences to the global economic crisis. In Vietnam, the growth rate of the gross domestic product in the second quarter of 2019 reached 6.73%; the third quarter reached 7.48%; and the fourth quarter dropped to 6.97%. In the first quarter of 2020, due to the heavy impact of the COVID-19 pandemic, the gross domestic product reached 3.82%. The second quarter increased by 0.36% over the same period last year, which is the lowest increase of the second quarter of the years in the period from 2011 to 2020 (Ministry of Labor, War Invalids and Social Affairs, 2020a).

For employer enterprises, the COVID-19 pandemic has a direct impact and causes heavy consequences in the production and employment process.

Firstly, difficulties in the process of maintaining the existence of enterprises and expanding manufacturing business

In order to survive and develop businesses, employers must have the investment capital as well as the essential physical facilities to serve employer enterprises. However, in reality, the COVID-19 pandemic has caused a serious recession of the global economy. (Ministry of Education and Training, National Economics University, 2020). The supplies mainly come from China and some countries such as the US, Japan, and South Korea, but these countries have been heavily affected by the pandemic. Therefore, businesses in the world in general and Vietnam in particular also lack sources of goods. The pandemic forced countries to implement curfews, tightly block infected areas, stop all international flights, and strictly comply with the requirements of social isolation or large-scale areas. This leads to scarcity and shortage of goods for employer enterprises. Up to 57.7% of businesses affected by the COVID-19 pandemic said that the consumption market had been sharply reduced. Notably, among enterprises engaged in export activities, up to 47.2% of enterprises confirmed that manufactured goods could not be exported. The longer the COVID-19 pandemic lasts, the more the input materials reserve of enterprises will be depleted. Up to the time of the survey, 22.1% of enterprises had a shortage of input materials. Large-scale enterprises are the ones that face the most difficulty in accessing input materials, with 42.8% of enterprises (Ha, Ngan, 2020). Therefore, it is very difficult for employer enterprises to

maintain the existence of the business as well as developing the production and business activities. According to statistics, in 2020, due to the impact of the COVID-19 pandemic, up to 96% of Vietnamese businesses will be affected, to varying degrees. By the end of November, there were 93,490 enterprises withdrawing from the market, including: 44,440 enterprises registered to suspend business for a definite time, which increased by 59.7% compared to the same period in 2019 (Trung, 2020). In that context, many businesses have to downsize production and reduce workplaces. The epidemic has caused businesses to face many difficulties at the same time owl. For businesses that are negatively affected by the epidemic, the survey has suggested that businesses give 5 biggest difficulties they are facing. The results show that many enterprises are facing a decrease in revenue to compensate for expenses other (60.2% of businesses affected by negative selection); or production activities business operating below normal level (51.8% of enterprises selected). Besides that, 43.4% of these enterprises faced difficulties due to lack of revenue; 39.4% did not perform production and business activities, for example, having to close schools and production facilities business according to regulations to prevent epidemics. In addition, 31.2% of businesses answered because manufactured goods that cannot be sold domestically; 17.20% could not be exported. The problems of capital shortage (36.7% of enterprises chose), shortage of production materials is also a big difficulty, especially the source of raw materials from imports (29.1% of enterprises option). (Ministry of Education and Training, National Economics University, 2020).

As a result, many employees lost their jobs due to the pandemic or had to switch to other jobs that were not suitable for their profession. According to the survey, the number of employees aged 15 and over working in the third quarter of 2020 was 53.33 million people, which was a decrease of 1.28 million people (-2.34%) compared to the same period in 2019. The whole country has nearly 1.22 million people are in unemployment age, this number decreased by 63.01 thousand people compared to the previous quarter but still higher by 1.48 thousand people compared to the third quarter of 2019. In the third quarter of the country, there were 842.5 thousand underemployed workers (Ministry of Labor, War Invalids and Social Affairs, 2020b).

Secondly, employer enterprises find it difficult to pay wages to employees

Employer enterprises in the production and business process have to face many influences on the supply of goods as well as the export of goods. Therefore, when the production and business process is stopped, the profit of the enterprise will be reduced. In the context of the

pandemic, employers face many difficulties in paying employees' wages. In order to maintain the existence of the business, the employer has to establish a lot of plans to utilize labour and pay wages to employees. In which, enterprises must have a plan for employees to take unpaid leave, arrange employees to stop working in stages, arrange employees to stop working alternately and have a plan to pay wages for specific cases. In particular, employers must classify the cases of unpaid employees, employees receiving salary support and cases of employees having their wages reduced. According to statistics as of December 1, the bank has disbursed loans to 95 employers to pay wages for nearly 4,250 employees (Khanh, 2020a).

Thirdly, employer enterprises find it difficult to pay interest on loans from banks

Facing the COVID-19 pandemic and the social isolation orders for some regions and provinces across the country have limited business activities. Since then, enterprises have stopped production and business activities as well as moderating all activities. In particular, employers have to face bank loans when they mobilize capital to expand production and business, or change production and business models, redirect operations or pay salaries for employees. According to the report of the credit institutions' system, over the past time, the whole system has restructured the repayment term and kept the same debt group for nearly 171,000 customers with outstanding loans of more than 128,000 billion dong; exempting and reducing interest, maintaining the same debt group for 14,000 customers with outstanding balance of VND 28,400 billion. Especially, since April 2020, most banks have lowered lending interest rates with a popular reduction of 0.5-2%, even some commercial banks such as VietinBank, Vietcombank, Techcombank... lower loan interest rates for customers from 2.5% to 4%/year (Trung, 2020). However, there are still many businesses in the country still having difficulty in paying interest to banks.

In the wave of pandemic and consecutive difficulties faced, the State has issued many timely policies in order to support employer enterprises to Surmount difficulties, overcome the economic crisis and develop a new direction in the period when the world is heavily affected by the pandemic.

**** Credit Policy***

This is an important policy to remove financial difficulties so that employer enterprises can access the financial support package. (Assefa &Yadavilli, 2020). The State has issued many legal documents to regulate financial policy support for businesses such as: Resolution no. 124/2020/QH14 dated November 11, 2020 socio-economic development plan in 2021;

Directive No. 11/CT-TTG dated march 4, 2020 urgent objectives and solutions for assisting businesses facing difficulties and assurance of social welfare amid COVID-19 pandemic; Resolution No. 42/NQ-CP dated April 09, 2020 assistance for people affected by COVID-19 pandemic; and many other legal documents governing this content. Decision 1429/QD-BTP on action program to implement Resolution No. 84/NQ-CP 2020 solutions to remove difficulties in production and business in the context of COVID-19; Decision 15/2020/QD-TTg dated April 24, 2020 regulating the implementation of policies to support people facing difficulties due to the COVID-19 pandemic; Circular No. 88/2020/TT-BTC dated October 30, 2020 amending article 26 of circular No. 68/2019/TT-BTC dated september 30, 2019 of ministry of finance providing guidance on implementation of some articles of The government's decree No. 119/2018/ND-CP dated september 12, 2018 on electronic invoices; Dispatch No. 05 of the Ministry of Labor - Invalids and Social Affairs on urging completion of the implementation progress of Decision 15/2020/QD-Ttg dated April 24, 2020 regulating the implementation of support policies People are facing difficulties due to the COVID-19 pandemic; Decision No. 32/2020/QD-TTg dated October 19, 2020 amendments to decision No. 15/2020/QD-TTG dated april 24, 2020 of the prime minister on implementation of remediating policies for people facing difficulties due to COVID-19 pandemic; Circular No. 83/2020/TT-BTC dated September 22, 2020 on guidelines for clause 3 article 7 of decision No. 15/2020/QD-TTG dated april 24, 2020 of the prime minister on implementation of policies on assistance for people affected by COVID-19 pandemic; Circular No. 05/2020/TT-NHNN dated May 07, 2020 refinancing loans granted to vietnam bank for social policies under the prime minister's decision No. 15/2020/QD-TTG dated april 24, 2020 on implementation of polices on assistance for people affected by COVID-19 pandemic; Circular No. 12/TT-NHNN dated 11/1/2021 amending and supplementing a number of articles of Circular No. 05/TT-NHNN dated dated May 07, 2020 refinancing loans granted to vietnam bank for social policies under the prime minister's decision No. 15/2020/QD-TTG dated april 24, 2020 on implementation of polices on assistance for people affected by COVID-19 pandemic; Resolution No. 84/NQ-CP dated May 29, 2020 on tasks and solutions for dealing with difficulties in business operations, promoting disbursement of public investment and ensuring social order and safety during COVID-19 pandemic. These legal documents adjust the credit support policy of about 250 trillion Vietnam dong, focusing on creating capital sources for businesses, improving access to financial policies, debt rescheduling, interest exemption and

reduction interests for businesses. (WTO, 2020). In particular, fiscal policies are evaluated quite effectively in supporting businesses. (Dat, 2021).

**** Policy on taxes, fees and charges***

(Bruce et al., 2015) and (Cui et al., 2020). In Vietnam, legal documents governing taxes, fees and charges include: Official Dispatch No. 897/TCT-QLN dated March 3, 2020 on tax deferral, exemption of late payment interest for taxpayer affected by COVID-19; Circular No. 112/2020/TT-BTC dated December 29, 2020 regulations on rates of certain charges and fees to assist and resolve difficulties for business and ensuring social security in response to COVID-19 pandemic; Circular No. 01/2020/TT-NHNN dated March 13, 2020 debt rescheduling, exemption or reduction of interest and fees, retention of debt category to assist borrowers affected by COVID-19 pandemic; Decision No. 22/2020/QĐ-TTg dated August 10, 2020 on reduction in land rents of 2020 for those influenced by COVID-19 pandemic in accordance with the government's resolution No. 84/NQ-CP dated may 29, 2020; Decree No. 123/2017/ND-CP amendments to certain articles of decrees on collection of land levy, land rent and water surface rent;

These legal documents stipulate the following groups of issues: i) Regarding tax payment extension; ii) Regarding dossiers and procedures for requesting tax payment extension; iii) Regarding the authority to extend tax payment; iv) Regarding the case of being exempted from tax late payment interest; v) Regarding the application for exemption from late payment interest; vi) Regarding the authority to waive late payment interest; etc.

The promulgation of these legal documents is to help enterprises overcome the due time for paying taxes and fees. Before the wave of the pandemic, the State issued policies related to tax and land rent extension, exemption and reduction of taxes, fees and charges through a support package of about VND 30 trillion with the purpose of contributing to helping enterprises to resume production and business activities as well as paying taxes and fees in accordance with law. According to WTO data, 44 WTO members had announced urgent incentive and backstop actions for businesses by April 2020. These measures essentially comprise state loans and credit guarantees, suspensions of interest and principal payments of outstanding loans, exemption of tax and rent, and loosening of financial regulation (releasing of security deposit or restricted cash). (Minyahil, 2021)

**** Policy on temporary suspension of social insurance contributions for enterprise employers affected by the COVID-19 pandemic***

The law regulates this issue through the following legal documents: Official Dispatch No. 1511/LDTBXH-BHXH Suspension of contribution to the pension fund and death benefit fund; Official Dispatch No. 797/LDTBXH-BHXH dated March 9, 2020 providing instructions about temporary suspension of contributions to the pension fund and death benefit fund with regard to enterprises in difficult situations due to COVID-19; Official Dispatch No. 860/BHXH-BT dated March 17, 2020 Suspension of contribution to the pension fund and death benefit fund by entities affected by COVID-19; Official Dispatch No. 245/TLĐ dated March 18, 2020 postponing the time of paying union dues for businesses affected by the COVID-19 pandemic; Official Letter No. 874/LDTBXH-BHXH to the Vietnam Social Security providing guidance on suspending social insurance contributions to the retirement and survivorship fund for businesses facing difficulties due to the COVID-19 pandemic; Official Dispatch No. 793/BHXH-BT dated March 12, 2020 to the Ministry of Labor, War Invalids and Social Affairs requesting comments on the draft document guiding the suspension of social insurance premium payment for cases affected by the COVID-19 pandemic.

These legal documents provide for: i) cases of temporary suspension of contributions to the pension fund and death benefit fund; ii) Conditions for temporary suspension of payment to the pension fund and death benefit fund; iii) The period of suspension of payment to the pension fund and death benefit fund; iv) Compensation for pension fund and death benefit fund; etc.

**** Policy on delaying the payment of union dues***

The State has promulgated legal documents to support enterprise employers in paying Labor union dues, such as: Official Letter No. 245 of the Vietnam General Confederation of Labor dated May 18, 2020 on postponing the time of payment of union dues for businesses affected by the COVID-19 pandemic; Instruction No. 13 dated August 13, 2020 on collection and payment of funds, union fees in 2020 and expenses for supporting union members and employees affected by the COVID-19 pandemic;

Accordingly, the law stipulates that production and business enterprises affected by the COVID-19 pandemic (Enterprises with several employees participating in social insurance must temporarily quit at least 50% of the total number of employees participating in compulsory social insurance) may postpone the time of payment of union dues for the first 6 months of 2020 to

June 30, 2020. After this time, if the COVID-19 pandemic has not subsided and businesses continue to face difficulties, the time will be postponed to December 31, 2020.

**** Loan policy to pay wages to employees***

Resolution No. 42/NQ-CP dated April 09, 2020 Assistance for people affected by COVID-19 pandemic; Resolution No. 154/NQ-CP dated October 19, 2020 amending and supplementing Resolution No. 42/NQ-CP dated April 09, 2020 Assistance for people affected by COVID-19 pandemic. These legal documents stipulate the principles of support, support measures, support contents and support methods so that enterprises can borrow capital to pay wages to employees.

3.2. Evaluation of legal policies and implementation practices

With more than 95 legal documents stipulating issues to remove difficulties, create conditions for enterprise employers to maintain their existence in the labor market and take steps to overcome the pandemic. The legal documents focus on groups of basic issues such as: i) Adjusting contents to help enterprises remove difficulties and facilitate access to corporate finance issues; ii) Adjusting contents related to administrative procedures to support enterprises employing workers; iii) Adjust the contents to create conditions for enterprises to promote production and business activities, stand firmly in the labor market; ensure job retention for employees; and guarantee employees' salaries; iv) Adjust the contents to help enterprises recover after the COVID-19 pandemic is under control;

The promulgated legal policy and policy contents have been relatively complete and synchronous, focusing on most of the core basic issues to facilitate and help businesses survive in the market, overcome difficulties and stand firm when the COVID-19 pandemic is brought under control. (Razumovskaia et al., 2020). The issues that are adjusted by the law have shown the timeliness and the responsibility of the State in the context of the COVID-19 pandemic having a heavy impact on enterprise employers. At the same time, the regulation of policy support groups for businesses has initially shown a flexible response to the COVID-19 pandemic and the ability of legal policies to affect the existence and development of enterprise employers. The system of legal policies has created a legal corridor to protect enterprises against competitive pressure and severe consequences of the pandemic. Besides, the legal corridor has contributed to helping

enterprises maintain their existence through debt relief, tax reduction, financial support as well as helping them improve their adaptability and competitiveness in the market, and at the same time create conditions for enterprises to promote their internal resources to change business direction. In addition, the legal corridor also protects employees, maintains the salary regime for employees, protects them against market pressure, maintains jobs and ensures jobs for employees. . This legal policy system also creates a legal corridor to regulate the labor market, stabilize jobs, solve unemployment problems and ensure social security in the current period.

However, the legal policy system to support employers to overcome the impact of the COVID-19 pandemic still has some limitations and shortcomings that need to be recognized in order to have timely solutions.

Firstly, the regulations on the criteria for enterprises to privilege support policies are still not specific and clear. The norms and beneficiaries of the policies are still not transparent and specific. It is not appropriate to prescribe the same support package for enterprises with the same criteria, conditions, norms, and regimes. With different groups of industries, different sizes, and different nature of influence, there must be different regulatory policies. There are industries and enterprises directly affected by the COVID-19 pandemic that also benefit from the same regimes and policies as enterprises indirectly affected. Moreover, even some enterprises that change the production and business trends of products in service of the pandemic, have the same regime as those directly affected. This leads to unequal consequences in the promulgation and application of legal policies into practice.

Secondly, the regulations on conditions and standards are too strict to avoid profiteering from businesses, however, it makes these conditions invisible, which is a barrier that prevents businesses from applying and policy benefits. The law stipulates that the employer's revenue in the first quarter of 2020 has decreased by 20% or more compared to the fourth quarter of 2019; or the revenue of the preceding quarter before the time of application for consideration has decreased by 20% or more over the same period in 2019 can borrow without collateral up to 50% of the regional minimum salary to pay the stoppage pay for employees as prescribed in Clause 3, Article 98 of the Labor Code during the period from April to December 2020 according to the actual salary payment period but no more than 3 months with 0% interest rate, a maximum loan term of 12 months at the Bank for Social Policies. The employers have to directly compile a loan application, declare it, take responsibility before the law for the accuracy and truthfulness of the

number of employees who have stopped working, and data to determine the revenue that meets the loan conditions, and then send it to the Bank for Social Policies to receive support policies as prescribed. Individual business households with tax declaration revenue of less than VND 100 million/year, and temporarily suspending business from April 1, 2020, will be supported VND 1,000,000/household/month on a monthly basis depending on the actual situation. translation but not more than 3 months. In case the employer affected by the COVID-19 pandemic has to reduce by 20% or more of their employees participating in social insurance compared to the time the competent agency announced the pandemic (including employees who stopped working, temporarily suspend the performance of the labor contract or agree on unpaid leave), the employee and the employer may suspend the payment to the pension and death benefit fund for no more than 03 months from the time of applying. With this regulation, it is indeed difficult for businesses to access to enjoy the policy. The promulgation of policy support packages is very diverse and flexible, however, the number of businesses benefiting and accessing the support package is still limited. As of October, the social security support package has only disbursed 11,000 billion VND, equivalent to 17.7% - a very low rate. In addition, as for the loan package of VND 16,000 billion with a 0% interest rate for enterprises to pay salaries, only more than 40 enterprises have the privilege to borrow, as of the end of November (Trung, 2020).

Through the survey, the loan support package was 16 trillion VND with a 0% interest rate to pay salaries for employees when by the end of November, only 75 businesses were able to get loans. According to a recent survey by the Vietnam Chamber of Commerce and Industry, nearly 80% of surveyed enterprises said that they had not received support from the Government and nearly 30% of enterprises said they had heard about it but there are very few enterprises that know how to learn and benefit from these policies. This shows that there is a big gap between policy design and implementation (Khoi, 2021). There is still a relatively high percentage of enterprises that do not know about the Government's supportive policies (Khanh, 2020b).

Thirdly, the regulations on administrative procedures for businesses receiving support policies due to the impact of COVID-19 are still cumbersome and complicated, requiring many stages and agencies, which leads to some limitations in the implementation of policies. The conditions for borrowing capital and receiving support policies are not flexible, leading to inadequacies in practical application. In order to get a loan to pay salaries for employees, businesses must follow 5 steps to get a loan at a bank. Therefore, the support policies are not yet

effective and the feasibility of the support policy has not met the requirements set forth. According to the Vietnam Chamber of Commerce and Industry, the State Bank has refinanced the 16,000 billion VND support package to the Policy Bank to lend to businesses to support wages for employers, however, by the end of November, there were only 75 businesses receiving the support package. It is worth noting that this result was obtained only after the Government issued a decision to amend the loan conditions. On the other hand, 80% of surveyed enterprises have not received the Government's support package and a rather high percentage (nearly 30%) do not know about these policies (Phuong, 2020). According to the report of credit institutions' system, over the past time, the whole system has restructured the repayment term and kept the same debt group for nearly 171,000 customers with outstanding loans of more than 128,000 billion VND; conducting interest exemption and reduction, maintaining the same debt group for 14,000 customers with an outstanding balance of VND 28,400 billion. Especially, since April 2020, most banks have lowered lending interest rates with a popular reduction of 0.5-2%, even some commercial banks such as VietinBank, Vietcombank, Techcombank, etc lowering loan interest rates for customers from 2.5% - 4%/year. However, there are still many businesses that have not yet accessed the Government's support packages (Trung, 2020).

According to the Chairman of the Vietnam Chamber of Commerce and Industry, the 16,000 billion VND package for businesses to borrow money to pay salaries for employees is still troublesome and not close to reality. Moreover, the adjustment is also delayed. Issued in April 2020, however, as of October, there is no businesses have been able to access it. It was only when there was Decision No. 32, which adjusted the Prime Minister's previous Decision No. 15, that a number of businesses could access this package. As of November 27, only 75 businesses had access to this loan package to pay the salaries of about 3,800 workers. In addition, by October 2020, the support package for a tax extension, tax reduction, and land tax has only been deployed for less than 100,000 billion VND (Khanh, 2020).

In order to create a transparent and effective legal framework, solutions on legal policies need to meet the following principles: i) Timeliness and flexibility; ii) Supporting the right audience at the right time; iii) Suitable to the size of each enterprise; iv) Suitable for each period, each period.

The legal policy solutions need to be completed in the following directions:

Firstly, the State needs to adjust the regulations on conditions, regimes and beneficiaries of support policies when affected by the COVID-19 pandemic. Expand the beneficiary conditions to ensure flexibility for the beneficiaries. enterprises in the application of the policy.

Secondly, it is necessary to correct the process and procedures for privilege support policies simply, bypassing cumbersome administrative procedures, creating flexibility, and supporting businesses to the maximum in enjoying support packages.

Thirdly, it is necessary to stipulate mechanisms to ensure the implementation of support policies for businesses. The roles and responsibilities of agencies implementing policies to support businesses should be defined, as well as their coordination in ensuring effective implementation. Especially the role of agencies directly implementing policies such as banks, tax authorities, social insurance organizations, trade unions, People's Committees, etc.

Fourthly, it is necessary to amend the legal regimes and policies related to social insurance, unemployment insurance, employment, etc. These legal documents support and create a legal corridor for enterprises to carry out their activities. efficient business operations.

Fifthly, it is necessary to supplement regulations on violations of the law for COVID-19 prevention and control activities. Besides, the Sanctions related to legal violations for COVID-19 prevention and control activities should be supplemented. In addition, it is necessary to increase the level of sanctions to ensure deterrence and rigor to prevent illegal acts in COVID-19 prevention and control activities.

4. Conclusion

The COVID-19 pandemic has had a severe impact on the global economy and especially on businesses. To help businesses overcome economic sufferings, countries have had variant solutions, which focus on promulgating legal documents to regulate this problem. For Vietnam, the State has issued many legal documents to create a legal framework to assist enterprises, concentrating on the following support groups: i) Support on credit policies for businesses; ii) Support on tax and fee policies; iii) Support on the temporary suspension of the time when enterprises pay social insurance premiums for employees; iv) Adjustment of time for paying trade union dues; v) Support in borrowing capital to pay wages for employees. In general, these

assisting policies have initially helped businesses come through obstacles in production and business activities, in paying employees' wages and repaying bank loans.

However, legal documents supporting businesses during the COVID-19 pandemic still have some limitations, problems, and inadequacies in terms of subjects to regulation, conditions, and standards as well as the order and procedures to enjoy business support policies. Therefore, completing the legal corridor is an urgent requirement in the current period. The State needs to soon adjust legal documents on helping businesses, and simultaneously have radical and supportive solutions to assist businesses coming through hardship.

With supportive legal tools, together with the participation of the State, policy enforcement agencies, and especially the initiative of businesses, it is hoped that businesses will thrive, overcome challenges, reach the future, continue to maintain and develop, and successfully build their brands in the context of the severe global economic crisis.

We hope that our article can be a basis for other researchers to inherit and develop in their research works on related content, particularly in building a legal theoretical framework to support various business groups in different industries, regions, and enterprises sizes.

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