

Types of financial aid delivered during COVID-19 pandemic: A systematic literature review

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ABSTRACT

COVID-19 pandemic has become worsen day by day. Almost 200 countries' economies were affected, and it shows that global GDP declined by 6.7% in the year 2020. In detail, the community and businesses were affected by losing jobs and lost revenue. Hence, most countries face challenges by forcing them to deliver and channel financial aids to recover and stabilize their economy. The study's main objective is to systematically review the financial aids of countries during the COVID-19 pandemic in a global context. The review was guided by Preferred Reporting Items for Systematic Reviews and Meta-Analysis (PRISMA). As a result, 20 articles were selected and systematically reviewed. The results via thematic analysis identified six themes, 1) government economic booster, 2) employee stimulus package, 3) financial assistance to business, 4) community financial assistance, 5) tax or debt relief, and 6) health and emergency aid. The six themes were further discussed regarding how financial aids works, which party is handling more financial aids, a few related issues, and recommendations to improve financial aid in the future crisis. In addition, this study provides two significant contributions in the later section.

1. Introduction

The Novel Coronavirus (COVID-19) pandemic has triggered a human and health crisis that has never been seen before. As of January 2020, the World Health Organization (WHO) classified COVID-19 as a global health emergency. On March 11, 2020, the outbreak has officially declared a pandemic, the highest category of public health emergency by WHO. Over 200 countries were infected by a virus, which spread from country to country and nearly affected every community (Jackson et al., 2020). At first, infections were concentrated in China and Europe, particularly Italy. However, by the end of the month, the focus turned to the United States, increasing cases. India and Brazil will be virulent hot areas by April 2021, when infections and mortality will be at daily record levels.

As the pandemic worsens, global public health and economic disaster sprang out of the emergency (Ridzuan & Abd Rahman, 2021). As a result, it impacts the USD 90 trillion global economies in a way

never seen in over a century. In terms of severity and duration, there is still a considerable deal of unknown. The latest global financial stability report² reveals that the financial system has already been hit hard, and a worsening crisis might negatively impact it.

Since almost 200 countries' economies were affected by it, Caracciolo et al. (2020) highlighted five factors leading towards the urgent need for financial aids for most countries. Those fives are direct losses in labor supply due to deaths and infections, government non-pharmaceutical intervention such as lockdown and social distancing, the decline in household consumption and firm's investment, global trade disruption, and possible hysteresis effect economic equilibrium. The governments have taken several countermeasures around the World, including social distancing measures, public awareness programmes, testing and quarantine rules, and financial relief packages (Mustaffa et al., 2021). Figure 1 shows that, on average, the global suffered a loss of 6.7% GDP in the year 2020. This phenomenon indicates that the economy is facing a declining trend. Hence, urgent action is required to deliver financial aids to those countries involved to stabilize the downfalls of the economy and patch the cracks in global financial markets.

Financial aids are the voluntary transfer of monetary assistance from one economic entity, known as the donor, to another entity known as the recipient (Addison et al., 2005). There are two fundamental assumptions related to financial aids: aid that improves economic growth (reducing poverty) and aid that relaxes the budgetary constraints impeding development spending. Hence, COVID-19 makes people financially affected by job loss, businesses temporarily shut down, income reduced, and people's budget and spending were constraints.

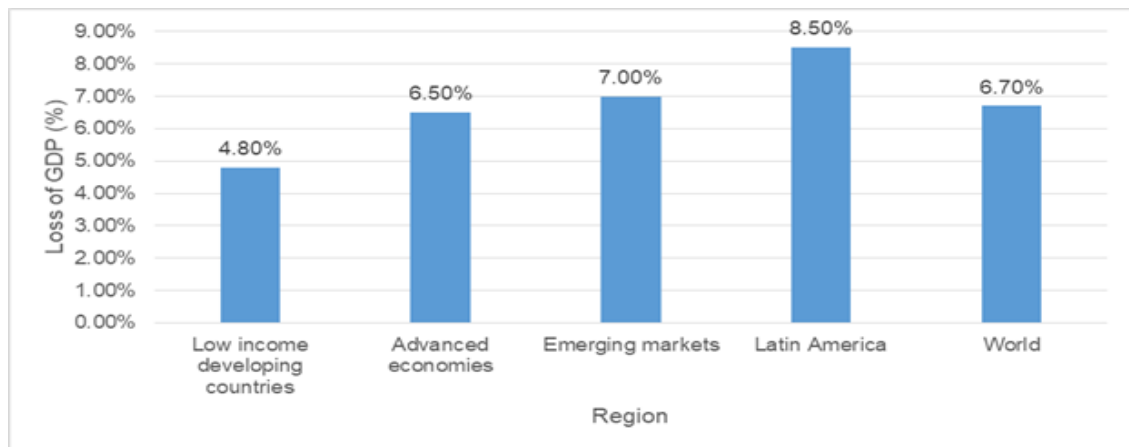


Fig. 1. Gross Domestic Product (GDP) loss as a result of coronavirus pandemic (COVID-19) in 2020 by the economy (Sources: Szmigiera, 2021³)

This phenomenon entices the researcher to conduct this study. There is a need for this study based on identified gaps on financial aids conducted shown for the last decade from a different perspective. Previously, the research focused on the education sector, e.g. Anderson (2020), Busso et al. (2017), and Scott-Clayton and Zafar (2019). On the other hand, there were studies conducted by Cuadra et al. (2018) on financial aids role in the country facing default situations. Related studies on financial aids in natural disasters, such as Barone and Mocetti (2014), focused on earthquake victims. Hence, this would be the opportunity to fill the gap by conducting the study on financial aids during a recent health phenomenon –

² Full text can be accessed at: <https://www.imf.org/en/Publications/GFSR/Issues/2020/04/14/global-financial-stability-report-april-2020>

³ <https://www.statista.com/statistics/1240594/gdp-loss-covid-19-economy/#statisticContainer>

COVID-19. Methodology wise, those mentioned studies were conducted using questionnaires and panel data. Hence, the researchers fill the methodology gap to conduct the study using a systematic literature review. The systematic review is guided by the main research question: What types of financial aids delivered to countries during the COVID-19 pandemic globally? Therefore, the scope of the study is related to the COVID-19 timeline, and it covers a global context to see a clear picture of how financial aids works.

The main objective of this study is to systematically review the various types of financial aids delivered during the COVID-19 pandemic in a global context. The researchers identified six themes using Systematic Literature Review (SLR) as the primary method. There is also an in-depth discussion on how financial aid works during COVID-19. The flow of financial aids involves three layers – International Financial Institutions (IFIs), Government, and four groups of financial aid recipients (employee, businesses, health industry, and community). With this study, two contributions are provided. First, the review results will give a clear picture to other researchers on how financial aids work systematically during COVID-19 in terms of fund channeling and identify which party deserve to receive those aids. Second, the results and recommendations presented will assist the government as policymakers and intermediaries between IFIs and four groups to enhance and improve the financial aid system during a pandemic and an upcoming crisis.

The paper is structured as follows. Section 2 describes the question development process and the systematic literature review protocol. Section 3 presents thematic findings linked to the objective of the study. Section 4 then gives an in-depth discussion based on the reported results. Finally, section 5 provides the overall conclusions of the study.

2. Methodology

Due to this study being described as existing or recent phenomena (Wilson, 2014), the researcher uses descriptive research as a type of research study. More specifically, it sets out to describe a subject using observation. Given that they are illustrative in nature, the research question begins with either “what” or “how”, which the research in particular uses “what” in the research question. On a positive note, descriptive research tends to provide information, which the discussion here is related to the recent phenomenon – COVID-19 and financial aids channeled during the pandemic.

The researcher uses a qualitative research design, which complements the descriptive research study (Wilson, 2014). This study uses a systematic literature review, whereby 20 articles were selected and systematically reviewed to answer the research question. Since 20 articles reports of different authors with various methodologies, the articles are still related to the research question. Thematic analysis is suitable for synthesizing mixed research designs (Flemming et al., 2018). Hence, the researcher will locate, analyze, and interpret findings in themes.

2.1 Development of research question

This study systematically reviews the types of financial aids delivered during the COVID-19 pandemic through a comprehensive literature analysis. The researchers formulated the research question based on the PICO method by Schardt et al. (2007). The main advantages of using PICO are that a good review question lays the foundation for developing a robust protocol, ensuring scientific rigor, and minimizing bias (Stern et al., 2014). PICO contains three main components that create research questions – Population (P), Interest (I), and Context (Co).

Therefore, the researchers have developed the research question based on three elements – countries (population), various types of financial aids delivered during the COVID-19 pandemic (interest), and global (context). The research question is formulated with those three elements: What are the various types of financial aids delivered to countries during the COVID-19 pandemic globally?

2.2 PRISMA protocol

With the research question developed, a systematic literature review is guided by Moher et al. (2009)'s Preferred Reporting Items for Systematic Reviews and Meta-Analysis (PRISMA). Figure 2 shows that there are four stages in the PRISMA protocol. First is identification, whereby the researcher will perform a search string (refer to table 1) based on the research question developed. As a result, 278 documents were identified in Scopus and 158 documents in Web of Sciences. The second process is screening, whereby the researcher identified 33 duplicates – similar documents in both databases. After duplication, there are remaining 403 documents available. The filtration is made by excluding 317 articles based on the requirement related to the study. Excluded article is based on articles published other than 2020 – to match the COVID-19 pandemic's timeline, documents other than a journal and article writing, and documents published in a non-English language and not in the final stage.

Eligibility is the third process in the PRISMA protocol. The process is complicated because it is manual, aside from identification and screening (Mohamed Shaffril et al., 2020). As a result, the researchers conducted an exhaustive process. There are 86 full-text articles that are eligible for the procedure. The researchers follow Kraus et al. (2020)'s recommendation to begin reading articles with the title and abstract. The researchers can determine whether the article is eligible and addresses the study's research question. As a result, 66 articles are disqualified from consideration because they do not address the research question. In addition, the exclusion also is due to both non-COVID-19 and financial aid related matters, i.e. pharmacy and vaccination, psychological effect, pandemic mortality, critical patient, healthcare policy, crisis management, economic performance, etc. Following the eligibility process, the researchers can begin the inclusion process.

After completing the eligibility process, the researchers agreed to review 20 articles, known as inclusion as the fourth and final process of PRISMA protocol. The researchers then extracted data by first creating an extraction sheet. As a result, data extraction aids the researchers in addressing the research question. Additionally, the matrix table is a valuable aid (see Table 2) in establishing transparency and illuminating the process of ongoing synthesis (Kraus et al., 2020; Mohamed Shaffril et al., 2020). Hence, this final process indicates that the researchers have selected 20 articles to review and report the results systematically.

Table 1. The search string

Database	Search string
Scopus	TITLE-ABS-KEY (("COVID-19" OR "coronavirus" OR "pandemic") AND ("finance* support" OR "finance* aid" OR "finance* relief"))
Web of sciences	TS=(("COVID-19" OR "coronavirus" OR "pandemic") AND ("finance* support" OR "finance* aid" OR "finance* relief"))

2.3 Systematic literature review analysis

The researchers analyzed the data in this study by undertaking data synthesis. Synthesis is crucial for analyzing by dispersing the matrix table's findings among 20 articles to be reviewed. Thus, the synthesis output will be explored, examined and presented using a qualitative method known as thematic analysis. Thematic analysis is used to locate, analyze research, and interpret meanings (themes) included within the qualitative data (Braun & Clarke, 2014). The researcher recognized various topics in this study based on the selected article's critical findings, described in the subsequent section.

3. Results

3.1 Background of the selected articles

The researcher has identified 20 articles to be reviewed. Based on table 2, all 20 articles were published in 2020. It is because of matching COVID-19's timeline event. Even though COVID-19 began in 2019, there is no selected published article in the particular year. The information in table 2 was organized based on the publication timeline. Even though all 20 chosen articles were published in 2020, those articles were collected and arranged from earliest publication to latest publication in SCOPUS and Web of Sciences.

As far as the region is concerned, six articles focused on combining countries or regions – two from Europe and each from global, Africa, Central Asia, and South Europe. Notable selected individual countries to have 14 articles, with Brazil and China having two articles, each from Jamaica, Switzerland, India, Italy, China, Korea, Singapore, Japan, Bangladesh, Philippines, and Bahrain. There are mixed numbers within the research design. It contains seven qualitative articles, nine quantitative articles, and four mixed-method articles.

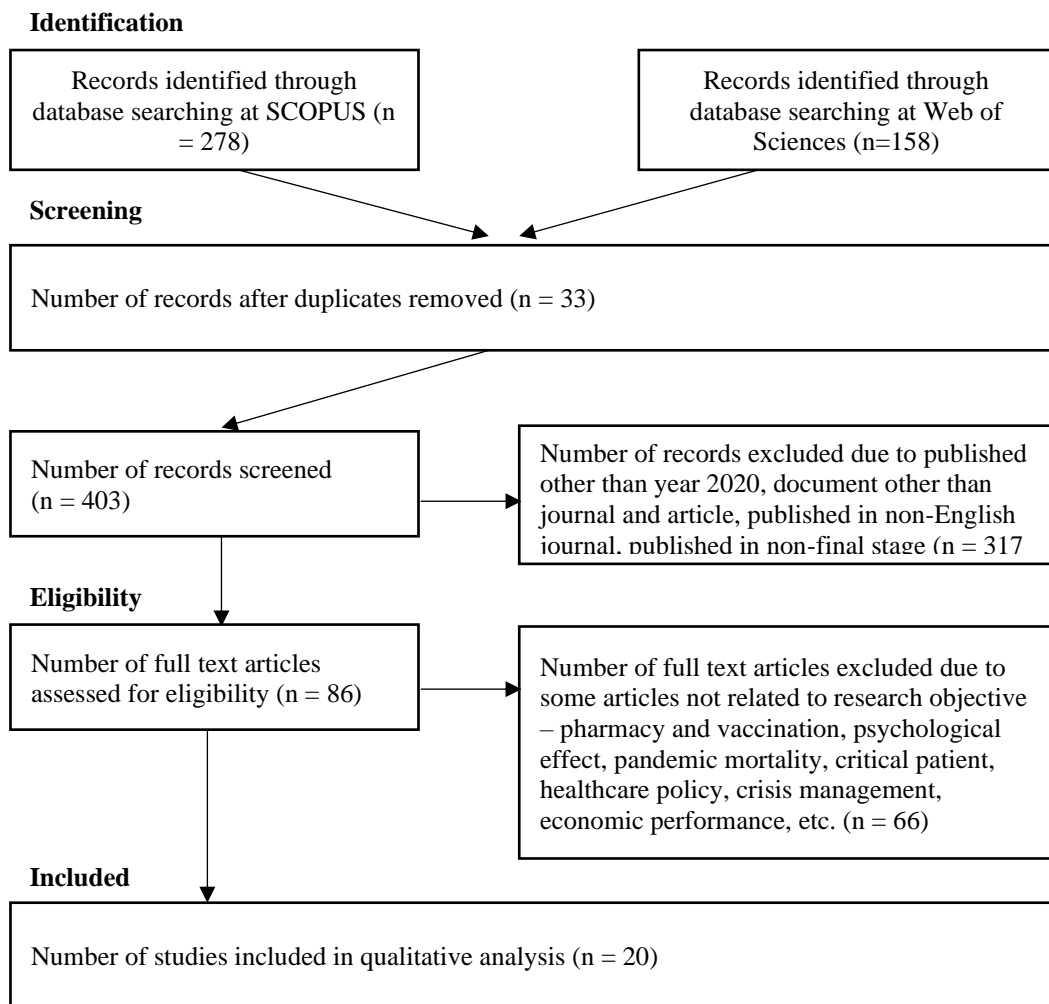


Fig. 2. PRISMA protocol guided by Moher et al. (2009)

3.2 The themes

Six themes are reported to answer the research questions regarding financial aids delivered towards countries during the COVID-19 pandemic in a global context. The six themes are derived and classified based on the provider (Government) group and recipients (Employee, Businesses, Community, Taxpayers, and Health Industry).

The first theme is Government Economic Booster. It is a package of economic measures applied by a government to bolster a weakening economy. COVID-19 has led towards a declining economy through businesses' lockdowns. Therefore, the nations' economy is boosted by the International Financial Institution initiatives such as the International Monetary Fund (IMF) and World Bank (Bondarenko, 2020; Gallagher et al., 2020). Hence, the aids will be channeled to the respective governments as emergency measures to combat financial constrain during pandemic COVID-19 (Pan et al., 2020). Instead of being dependent on International Financial institutions, the government can boost the economy through proper financial crisis management (Kim et al., 2020; Williams & Kayaoglu, 2020).

The second theme is through Employee Stimulus Package. This package is a scheme used by several countries to provide employee welfare through financial emergency assistance (Al-Fadly, 2020). Different countries have different employee stimulus package introduced by the government. Notable cases are COVID-19's allocation of resources for employees (CARE) introduced in Jamaica (Ricketts, 2020), Bolsa Employment Financial aid in Brazil (Trovão, 2020), financial relief for workers in Singapore (Abdullah & Kim, 2020), and temporary financial support in several European countries (Williams & Kayaoglu, 2020). Hence, those schemes will reduce less the employees' burden.

The third theme is Financial Assistance to Business. It is a financial aid that plays a role in easing businesses' financial constraints by helping generate additional cash flow or obtain funding during the crisis (Xiang & Worthington, 2017). This concept can be expanded to industries. COVID-19 crisis has hit a small business hard. Hence, attention is required to deliver financial aids to small businesses. To countermeasure the problem faced by them, several financial aids programs are organized, such as small business temporary support in Switzerland (Brühlhart et al., 2020), several countries across Europe (Williams & Kayaoglu, 2020), and in China as well (Jiang et al., 2020). One of the industries that require another attention is agriculture. Several programs on aiding the agriculture sector in financial support are organized in China (Pan et al., 2020) and Bangladesh (Ali et al., 2020). On the other hand, the tourism sector also was poorly hit. Hence there is a need to focus on that (Williams, 2020).

The fourth theme is Community Financial Assistance. This scheme is to help the community or society to survive financially from the pandemic COVID-19. The government launched a vast amount of money as special-purpose funds to deliver social welfare to the community (Desai & Randeria, 2020; Sarea & Bin-Nashwan, 2020). On the other hand, the Korean government has offered free prepaid cards, local currency, and gift cards to help the financially distressed community (Kim et al., 2020). A food acquisition program was launched in Brazil to ensure those affected communities could survive longer (Gurgel et al., 2020). This initiative is for the community to get the monetary assistance to purchase groceries and food at a subsidized price.

Next, the fifth theme is tax or debt relief. It is a government program or policy to lower taxes and loans paid by individuals or enterprises. Several countries implemented this aid, such as government-backed corona loans in Switzerland (Brühlhart et al., 2020), debt relief funds in several African countries (Abah, 2020), tax relief in several European countries (Luja, 2020), and levy or rental waives in Singapore (Abdullah & Kim, 2020). Hence, the relief will lessen the liability burden.

The sixth and final theme is health and emergency aid. The government allocated certain funds for health expenditure and handling emergency crises amid pandemic COVID-19. The COVID-19 pandemic is deemed as a health crisis that needs to mitigate. Several countries conducted the study regarding health and

emergency financial aid. Italy has launched special health purpose funds (Castiglioni & Lozza, 2020), while a disaster relief fund was established in Korea (Kim et al., 2020), and emergency fund aid is also introduced in Japan (Korusu, 2020), Brazil (Gurgel et al., 2020) and Bahrain (Sarea & Bin-Nashwan, 2020).

4. Discussion

This section presented in detail discussions of the six developed themes and illustrated in Figure 3. The in-depth analysis indicated three layers involved in financial aid flows during the COVID-19 pandemic.

Table 2. Thematic Analysis Matrix Summary

No	Studies	Year	Country	Research design	Theme 1: GEB	Theme 2: ESP	Theme 3: FAB	Theme 4: CFA	Theme 5: TDR	Theme 6: HEA
1	Ricketts	2020	Jamaica	Qualitative		√				
2	Trovão	2020	Brazil	Qualitative		√				
3	Gallagher et al.	2020	Global	Qualitative	√					
4	Brühlhart et al.	2020	Switzerland	Quantitative			√		√	
5	Desai and Randeria	2020	India	Qualitative				√		
6	Abah	2020	Africa	Quantitative					√	
7	Castiglioni and Lozza	2020	Italy	Quantitative						√
8	Pan et al.	2020	China	Mixed-Method	√		√			
9	Luja	2020	Europe	Mixed-Method					√	
10	Abdullah and Kim	2020	Singapore	Qualitative		√			√	
11	Kim et al.	2020	Korea	Quantitative	√			√		√
12	Korusu	2020	Japan	Mixed method						√
13	Williams and Kayaoglu	2020	Europe	Quantitative	√	√	√			
14	Ali et al.	2020	Bangladesh	Quantitative			√			
15	Jiang et al.	2020	China	Qualitative			√			
16	Bondarenko	2020	Central Asia and Southern Europe	Quantitative	√					
17	Gurgel et al.	2020	Brazil	Mixed-Method				√		√
18	Teng-Calleja et al.	2020	Philippines	Qualitative		√				
19	Williams	2020	Europe	Quantitative		√	√			
20	Sarea and Bin-Nashwan	2020	Bahrain	Quantitative				√		√

GEB = Government Economic Booster, ESP: Employee Stimulus Package, FAB = Financial Assistance to Business. CFA = Community Financial Assistance, TDR = Tax or Debt Relief, HEA = Health and Emergency Aid.

Figure 3 also covers six themes related to three layers of providers and four groups who received the financial aids. The pandemic crisis is challenging all layers, particularly the government in each country, to implement monetary and fiscal policy to sustain economic activity and help the affected groups. Following the delayed response due to pandemic-related challenges, central banks and monetary authorities need to intervene in financial markets while national governments announce a fiscal policy to bolster their economies (Jackson et al., 2020).

The first layer is International Financial Institutions (IFI), which is described as the "World's powerful agents of economic reforms" (Babb & Kentikelenis, 2018). There are two IFIs, which are World Bank and International Monetary funds. The IMF has launched Special Drawing Rights (SDR) to mitigate the crisis. The SDR works by allocating the fund to the government's emerging and developing nations, ensuring the public health response to the health crisis is not jeopardized by the financial crisis (Gallagher et al., 2020). On the other hand, IFIs also offers financing aid to low and middle-income countries for economic stabilization and society welfare (Bondarenko, 2020). Hence, it will reform the economy due to the worst hit by pandemic COVID-19.

The fund aid from IFIs will be channeled to the second layer, the government. They serve as intermediaries and communicate with IFIs. After that, they will conduct direct the funds into several platforms depending on their purposes (Tomaszewicz & Trębska, 2013). To mitigate the financial crisis amid the COVID-19 pandemic, the government has launched Government Economic Booster to help those financially affected. It is up to the government to allocate those funds thoroughly, not waste, and stabilize the economic fluctuation and business cycles. Hence, a proper plan is needed before making crucial decisions on delivering financial aids (Wagner & Elder, 2005).

The funds available from the government will distribute to several channels in the third layer. The third layer consists of the group of employees, small businesses cum industries, health, and the community. Those groups financially needed help because they were the most financially affected group during the COVID-19 pandemic (Haroon & Rizvi, 2020). The government delivered financial aids to four groups – employee stimulus package, financial assistance to business, health and emergency aids, and community financial assistance. All four groups not only received financial aids during the pandemic COVID-19, but they are also benefited from tax and debt relief temporarily until the crisis ended. The government proposed tax relief as financial aids as an approved deductible allowance. It is designed to reduce taxable income (Agyei & Gyamerah, 2014). Hence, all groups can get the tax burden reduced, which pays less than before. Regarding debt relief, all groups are also entitled to get financial aid to make it easier to postpone the loan repayment or restructure the loan repayment (Addison et al., 2005).

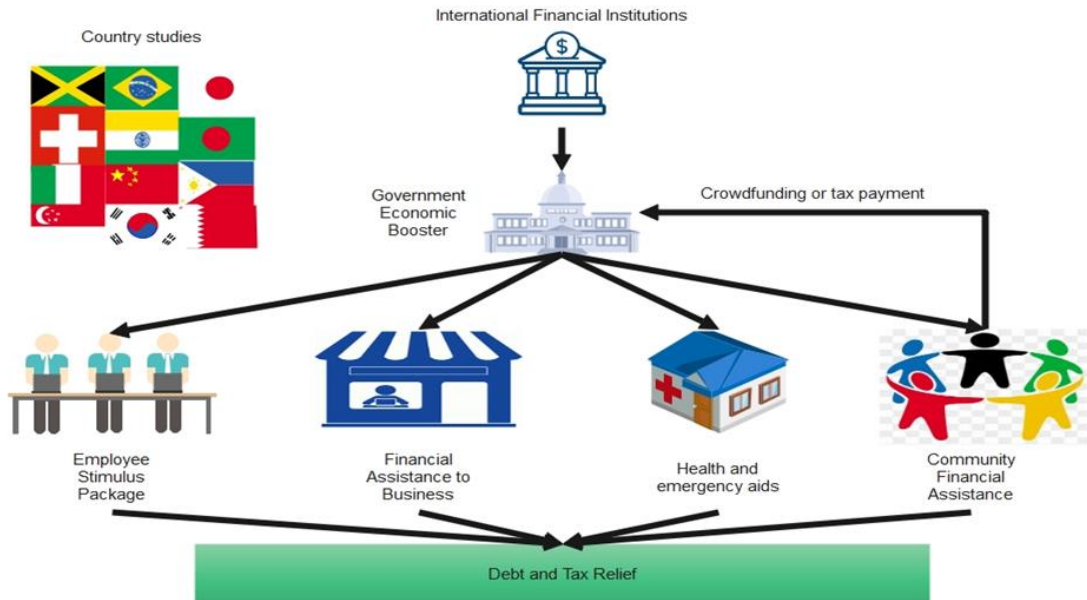


Figure 3: Graphical illustration on financial aids delivered during pandemic COVID-19

Health and emergency aids are the most priority between those four groups since the COVID-19 pandemic is considered a global health crisis and has weakened many countries' finances (Castiglioni and Lozza, 2020). Not only is the aid focusing on health, but also to overcome difficult situations together during the emergency (Kim et al., 2020). The health and emergency financial aid is used to improve healthcare, such as additional beds for COVID-19 patients, medicines, oxygen supply, vaccinations, additional doctors, and medical front-liners. Those requirements are necessary to reduce the COVID-19 fatalities.

There is a need for businesses and employees to get financial aids during the COVID-19 pandemic. This group is vulnerable and can become unstable and unviable, particularly in external shocks (Ghosh, 2020). Due to COVID-19's active case and death toll sudden rises, the severe steps necessary to prevent the spread of the virus necessitate many legislative moves that obstruct regular societal functioning. As a result, typical business operations cannot be carried out for fear of disease spreading. Numerous complications arose because most businesses were forced to shut down (Al-Fadly, 2020). When the company closes its doors, it loses customers and revenue. It has a cascading effect on several issues, including employment, minimum wages, overwork and underpaid, and employee well-being (Jasni and Othman, 2016).

Society or citizens are also one group financially affected by the COVID-19 pandemic. The government has issued a lockdown or curfew to prevent the virus from spreading and infecting others. Hence, they are restricted to the regular routine. Most of them cannot go to work or find income for life. As a result, they were financially fragile, especially those with prominent families who needed to feed their kids (Van Dalen & Henkens, 2020). In addition, they suffer from committing financial obligations because the loss of income makes them challenging to pay loans (Zain et al., 2019). There are few initiatives to financially support citizens, such as moratorium, deferred financial liabilities, utility bills, and targeted cash assistance (Kurpayanidi et al., 2020).

An additional issue raised in this study is the other sources for government to channel the financial aids to businesses, employees, health and emergency, and community. While the government relies on IFIs, the government also receives other revenue through crowdfunding and tax payment. In crowdfunding, the

government makes an open request for financial resources in voluntary monetary donations (Gerber et al., 2012). At the same time, the government will receive income from taxpayers as additional funding before channeling it to those needed. Hence, it will reduce the burden for the government as a middle party between IFIs and all four groups.

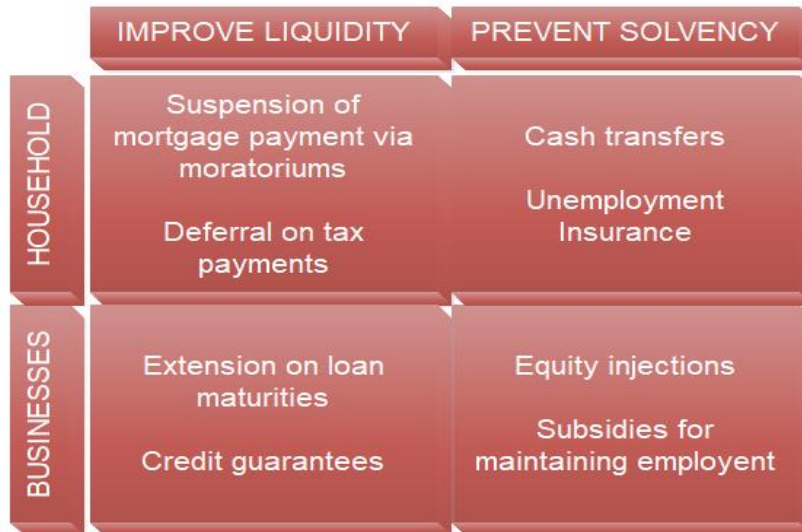


Figure 4: Suggestion to enhance financial aids during COVID-19 pandemic

The objective of financial aids during COVID-19 is to recover from the economic downturn due to pandemics and rising active and death cases. At the same time, it is a fiscal approach to encourage the improvement of Gross Domestic Product – consumption, government spending, investment, and net export (Callen, 2008). Hence, few recommendations are made to smoothen and improve financial aids to enhance efficiency, thus recovering the economy as per Figure 4. It begins with economic rebooting policies and increasing fiscal expenditure through substantial financial subsidies and tax reductions, as hinted by Dell'Ariceia et al. (2020). Kundid and Ercegovac (2011) proposed for alternative bank financing package that offers a very low-interest rate with a government guarantee. Thus, it will inject liquidity for businesses. The intervention by local authority development is needed (Khambule, 2018) to support local development and emerging local enterprises financially, to encourage primary consumptions by the community. Hence, the government could guarantee to pay for employees and self-employed to ensure employment losses. This suggestion can be made by introducing short term work allowances, shifting employees to crucial industries, mainly health-related, and providing income support for freelancers.

5. Conclusion

This study systematically reviews the types of financial aids delivered during the COVID-19 pandemic. Based on 20 selected articles through PRISMA protocol, six themes have been identified and presented. The six themes are government economic booster, employee stimulus package, financial assistance to business, community financial assistance, tax or debt relief, and health and emergency aid. All six financial aids have been explained through critical discussion on International Financial Institutions, Government, Business, Employee, Health Industry and Community's perspective. A recommended solution to enhance financial aids is also discussed in this study.

In addition, the study put two significant contributions. First, the review results inform other researchers on how financial aids work systematically during COVID-19 regarding fund channeling and identify which party deserves to receive those aids. Second, the results and recommendations presented will assist the government as policymakers and intermediaries between IFIs and four groups to enhance and improve the financial aid system during a pandemic and upcoming crisis.

This study triggers several future research areas. First, this study focuses on financial aids channeled during COVID-19. Hence, the study can be expanded by investigating the factors that influence the government's decision to direct financial aids to businesses, employees, the health industry, or the community during the pandemic. Second, the main priority for financial assistance is towards the health industry, which the objective is to mitigate pandemic's active and death cases. Thus, it is recommended to conduct a comparative study on the relationship between health expenditure influencing GDP's performance before and during COVID-19. Third, one of the findings suggested that employee needs financial aids due to job and income loss to support the family. Therefore, it is recommended to expand the study by systematically reviewing the employee retention strategy during pandemic COVID-19. Forth, one of the sources of the fund is coming from crowdfunding. Therefore, it is recommended to study factors that influence the community's intention to crowdfunding, not only in money terms but also in non-monetary forms such as food, groceries, household products, etc. Finally, since this study is conducted via a systematic literature review, the study can be diversified through focus groups on policymakers regarding the distribution of financial aids' policy.

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Conflicts of interest statement

All authors declare that there is no conflict of interest to disclose.

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Authors' contributions

Abd Hadi Mustaffa collaborates this research work with Noryati Ahmad. Both authors have equal responsibility and contribution towards this article especially in the introduction, selection of articles in systematic literature review, generating themes, presents results, in-depth discussion, and conclusion. The methodology and its protocol is totally under Abd Hadi Mustaffa's in charge. Noryati Ahmad revise the final draft, improvise, and approve the article to submit.



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