TAX POLICY AND IMPACT OF COVID-19 ON ECONOMIC GROWTH

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ABSTRACT

The COVID-19 pandemic has wreaked havoc on the global economy, impoverishing a large portion of the world's population. Furthermore, the pandemic has raised concerns about economic and social policies. This phenomenon has recently become the focus of every administration on the planet. This study, on the other hand, focused on how tax policy can be designed holistically to ensure that fiscal systems deliver a balance of equity, growth, and sustainability, highlighting some of the major factors that policymakers should keep in mind to ensure optimal tax policy design and successful tax reform implementation. The effects of tax policy and COVID-19 on economic growth is examined in this research.

The researcher also adopted qualitative research method as the study. The study adopted inferential statistics for panel data analysis. Results revealed that COVID 19 and Economic Growth has significant effect on Tax Policy in Nigeria (R2 = 0.006, t= 4.395 and p = 0.001) of public companies in Nigeria.

However, the study concludes that COVID-19 induced-lockdown has considerably hampered economic operations and, as a result, the circular flow of money in Nigeria. The recommended that more investment should be put on boosting human development, particularly health, education, and job creation, according to the report, which would result in increased household spending and company investment, therefore spreading economic growth.

Keywords: COVID 19, Economic Growth, Tax Policy,

INTRODUCTION

During the first part of 2020, the world was engulfed in a pandemic. Coronavirus Disease-19, or COVID-19, was identified as a novel coronavirus (severe acute respiratory syndrome coronavirus) (Qiu et al., 2020). COVID-19 began in the Chinese city of Wuhan in the Hubei province, but it quickly spread over the world, causing a human catastrophe and massive economic devastation. There had been nearly 8 million cases of COVID-19 worldwide by mid-June, with over 436,000 deaths.

The coronavirus disease of 2019 (COVID-19) was first identified as an infectious upper respiratory disease in China. Since then, the virus has spread over the world, posing one of the most significant global health crises in history, with high socioeconomic implications. While the health impacts are caused directly by contamination, the economic effects are mostly due to the preventive measures taken by the individual governments to stop it from spreading. Most countries have taken significant precautions to limit the spread of the disease, including sealing their borders and implementing partial or complete economic lockdowns, which have resulted in the temporary shutdown of companies, schools, and social services, among other things.

Due to the fast spread of COVID-19, governments around the world have implemented a variety of public health interventions, including social distance (Fong et al (2020). Businesses, schools, community centres, and non-governmental organizations (NGOs) have been forced to close as part of social distancing, public meetings have been banned, and lockdown measures have been enforced in several nations, permitting only essential travel. Countries will be able to "flatten the curve" by separating themselves socially. i.e., reduce the number of new cases related to COVID-19 from one day to the next to halt exponential growth and hence reduce pressure on medical services (John Hopkins University, 2020).

COVID-19's spread is predicted to cause a significant slowdown in economic activity. The world economy will decrease by around 3% in 2020, according to an early prediction from the International Monetary Fund (2020). The contraction is likely to be far larger than the one experienced during the Global Financial Crisis of 2008-2009. The International Monetary Fund (2020) reduced its prediction to a 4.9 percent contraction in 2020 in its most recent report (June 2020). The updated forecast is based on the following factors, according to the report: i) more persistence in social distancing activities; ii) lower activity during lockdowns; iii) sharper productivity decline among enterprises that have reopened for business; and iv) increased uncertainty The economic consequences will be wide-ranging and uncertain, affecting labour markets, production supply networks, financial markets, and the global economy in varied ways. The severity of the social distancing measures (e.g., lockdowns and similar regulations), the length of implementation, and the degree of compliance may all influence the negative economic effects. Furthermore, the epidemic and government action may cause mental health problems, exacerbate economic inequality, and have a particularly negative impact on some socio-demographic groups.

The government, apex institutions, the firm, and the household, which is the central bank, are among the primary economic agents that facilitate economic operations in any country. The amount to which these agents can perform their tasks efficiently and successfully has an impact on the circular flow of revenue and, as a result, the level of income in the economy. Money flows between sectors of an economy are described by the circular flow of income. Money travels between different sectors of an economy as individuals and businesses buy and sell commodities and services. The circular flow of income describes these flows of money for goods and services. Firms, on the one hand, require productive resources in order to assist the creation of products and services; on the other hand, they compensate these productive resources for their contribution to the production of goods and services. This is in line with the axiom in classical economics that "supply creates demand." Labour, on the other hand, can demand and pay for the firm's goods and services after being compensated in the form of wages and salary. Furthermore, businesses and individuals pay taxes to the government; this money, combined with borrowing, allows the government to support capital expenditures that enable enterprises to prosper.

Firms and governments also export what they have to the rest of the world and import from the rest of the world what they don't have. Imports cause outflows, whereas exports cause inflows. This completes the income flow in a circular fashion. Due to the lockdown of major economies around the world since the outbreak of the COVID-19 pandemic, key economic activity have been devastated worldwide, including in Nigeria. The implication is that the circular flow of money has been severely hampered because a major section of the producing components are temporarily idle. The majority of businesses are currently closed, limiting their ability to pay taxes to the government. The closing of seaports and airports to stop the pandemic's spread has also resulted in a considerable drop in international trade. Ironically, the government's transfer payments have increased significantly as a result of governments around the world spending on palliatives to mitigate the impact of the lockdown on individuals.

LITERATURE REVIEW

Evolution of COVID-19

The world had previously seen coronavirus outbreaks prior to the current epidemic. The Severe Acute Respiratory Syndrome, which occurred in China in 2002 and 2003, and the Middle-East Respiratory Syndrome, which occurred in the Middle East and several countries beyond the Middle East in 2012, are the two most recent examples (Zhong et al., 2003). Previous Coronaviruses, on the other hand, did not have as severe consequences. They generated "mild infections in immunocompromised patients and were not regarded highly harmful in humans until they spread in China's Guangdong province in 2002 and 2003 during the Severe Acute Respiratory Syndrome (SARS) outbreak," according to the researchers (Zhong et al., 2003). There were a total of 8437 infections recorded. 813 (9.6%) of the cases were fatal, while 7452 (90.4%) of the patients were successfully recovered (WHO, 2003).

Between 2012 and 2013, another coronavirus outbreak known as the Middle East respiratory syndrome occurred. "The first cases of MERS were discovered in Jordan in early 2012. To date, a total of 55 cases have been confirmed by laboratory testing around the world. Out of these, 40 have occurred in Saudi Arabia, with the rest reported from other Middle Eastern countries (Qatar and the United Arab Emirates), North African countries (Tunisia), and Europe (France, Germany, Italy, and the United Kingdom of Great Britain and Northern Ireland) " (WHO, 2013). Despite having a small number of cases, MERS has a death rate of roughly 60% (60%) of those infected (WHO, 2013). As a result, there were 8492 instances of SARS and MERS infections combined.

The coronavirus, also known as COVID-19, was connected to a new Coronavirus called SARS-CoV-2, which first appeared in China in 2019. (Zhu et al., 2020). It's worth noting that "the new coronavirus strain had not before been detected in humans, and the sickness linked with it has been designated Coronavirus diseases 2019 (COVID-19) by the World Health Organization" (Bawazir et al., 2020). Since its introduction in 2019, the virus has spread to over 155 nations, inflicting severe morbidity and mortality (Wu et al., 2020). However, as of May 14, 2020, the globe had seen five million, one hundred and thirty-six (5, 103, 006) cases of COVID-19, with 109, 536 fatalities, accounting for 2.15 percent of the infections (based on case definitions and testing procedures used in the afflicted nations). Africa has 74,256 illnesses, South East Asia has 182,278 infections, America has 2,282,488 infections, Europe has 1,987,657 infections, and the Western Pacific has 172,696 infections, according to the findings. As of May 14, 2020, the continents with the most fatalities were 2504 in Africa, 5119 in Southeast Asia, 62,221 in America, and 21,413 in Europe (Europe). In October 2021, less than a year after the COVID-19 pandemic began, the total number of confirmed cases had risen to 34,804,348 with 1,030,738 (2.96 percent) fatalities worldwide (WHO, 2020; 2020). This may explain why COVID-19 has received greater global attention in terms of sensitization and lockdowns than earlier incidents.

Economic Impact of COVID-19 Pandemic

Even though there is no way to fully establish the economic impact of the latest COVID-19 coronavirus worldwide pandemic, analysts believe that it would have significant negative consequences for the global economy. According to initial projections, if the virus becomes a global pandemic, many commercial nations will lose roughly 2.5 percent of their GDP by 2020, prompting experts to cut their global economic growth potentials for 2020 from about 3.0 percent to 2.5 percent. Nonetheless, these predictions were made before COVID-19 became a global pandemic and before widespread public interaction limitations were implemented to prevent the virus from spreading. Global financial markets have fallen precipitously since then as a result of the incident. The pandemic has exacerbated economic consequences, resulting in a global crisis in which people are dying and others are losing their jobs as a result of firms collapsing owing to disruptions in demand and supply. As a result, the pandemic is not just a health issue, but also a socioeconomic issue that is obstructing the global agenda for sustainable development (Nicola, 2020; Pirouz, 2020). The pandemic's appearance wreaked havoc on the much-anticipated strong healthcare systems in affluent economies. The majority of medical personnel were faced with the difficult task of deciding which patient needed to be saved. Because governments all around the world lack a solid exit strategy, the lack of a proven vaccine to stop the virus's spread has created a lot of anxiety (Mofijur et al., 2020). The pandemic has pushed the most vulnerable and marginalized populations, such as people with disabilities, the elderly, youths, ethnic minorities, and indigenous peoples, into even worse situations. However, people without a place to live, such as migrants, refugees, and displaced people, suffer disproportionately during the epidemic and will continue to suffer in the aftermath. These developments have arisen as a result of job losses, mobility constraints, and an increase in xenophobic incidents. Indeed, this pandemic is not only wreaking havoc on the economy, but it is also a social concern that is growing the inequality gap in the long and medium term if adequate measures are not taken to limit it urgently.

As discussed previously, the stringency measures to curtail the widespread of the virus are affecting economies severely across the world. A stringency policy like the lockdown has affected productivity levels through workers' restrictions to stay in their various homes to work instead of their workplaces. Also, the restrictions on public gatherings, the imposition on travel bans, restriction on the attendance of public events, and tourist attraction site visits have contributed negatively to the hospitality and tourism sectors where most businesses have encountered a decline in their business activities by almost 90% (Fernandes, 2020). Most especially, businesses are dependent on social engagements, specifically in the tourism and entertainment sectors have experienced downturns, and most of their employees have lost their livelihood through job redundancy and layoffs. This has resulted in a decline in consumption of their casualties and increased the uncertainty of people to spend, which caused many businesses to close down and fall out (Ghosh, 2020). In place of this, most countries have projected to experience a sharp decline in economic growth, dipping their gross domestic product.

Inevitably, mitigating the pandemic's negative impact on the global economy will be difficult. Regardless, governments have devised economic recovery techniques such as injecting funds into the economy through stimulus packages in order to alleviate residents' hardships and save lives. Imperatively, the reaction packages are huge economic stimulus programs that governments throughout the world are launching to combat the COVID-19 pandemic's impact on human growth and economic slump.

Tax Policy Sustainable Economic Growth

The COVID-19 problem has wrecked government finances, demanding a reassessment of tax and spending policies once the recovery is well underway. The extraordinary fiscal response to the COVID-19 crisis was critical, as it helped to prevent more job losses, income losses, and output losses, paving the path for a long-term recovery. Government debt-to-GDP ratios, on the other hand, have risen to their highest levels in decades, signalling that once the recovery is well established, policymakers will face the challenge of ensuring public debt sustainability in the medium to long term. Countries will need to alter their tax policy to match the fundamental trends and problems they encounter as they rethink their approach to public financing. Over the last decade, tax policy reform debates have shifted away from a limited focus on the relationship between taxes and economic growth and toward tax reform that balances equity and growth. Tax policy reform ideas for inclusive growth are increasingly recognizing that equity and growth may coexist (Brys et al., 2016).

Tax policy, according to Balestra and Tonkin (2018), is not static and must develop in response to structural problems and shifting policy priorities in order to continue to stimulate equitable and sustainable growth. Furthermore, the 2008 financial and economic crisis, as well as the COVID-19 crisis, have demonstrated the importance of governments in absorbing shocks, giving assistance, and supporting recovery. This position necessitates enormous financial resources, the majority of which will be provided through tax systems. As a result, countries and policymakers must re-evaluate their tax systems and previous tax policy advice in order to guarantee that they reflect the changing economic and social situation. While taxes are the primary source of revenue for governments, the importance of tax systems extends beyond revenue generation. Multiple issues must be addressed by tax systems. In a climate where debt levels have risen significantly as a result of the COVID-19 crisis, tax regimes can raise revenues while also helping to address the challenges of low productivity growth and rising inequality.

However, these difficulties come as a result of rising fiscal pressures brought on by aging populations and climate change. In a globalised and quickly changing society, capital and (certain types of) labor mobility raises the efficiency costs of employing labor and capital taxes to further promote domestic fairness aims. Traditional social safety systems are challenged by technological progress and its implications for the future of labour, necessitating adjustment mechanisms to assist individuals in navigating the transition.

Developing countries frequently confront unique hurdles when it comes to the design of their tax systems. As a result of the COVID-19 crisis, fiscal space has grown more limited and debt burdens have become much greater in many developing nations, additional attempts to strengthen domestic resource mobilization will be required. Raising revenues for public spending in general, and social security systems in particular, will need increasing levels of formalisation among enterprises and in the labour market, as well as evaluating inefficient tax expenditure laws. Enhancing the role of social security payments and health taxes in effectively financing health systems and encouraging healthier behaviours should also be a top focus.

Systems Approach to Tax Policy Design

While it is vital to improve the design of individual taxes, it is not enough to build a coherent tax system that supports inclusive and long-term growth. Trade-offs between efficiency and equality are influenced by a variety of factors both within and outside of tax systems. While the focus of this paper is on tax policy, it is crucial to note that its interactions with other major fiscal policy design aspects, such as public spending and fiscal system governance, are equally significant in determining its efficacy.

The design of a country's tax system will be influenced by its spending goals, and hence cannot be evaluated in isolation. To finance the spending priorities that governments have identified, the tax system must raise sufficient revenues. As a result, talks regarding tax system design should not be separated from discussions about the amount and quality of government spending. The COVID-19 crisis, as well as the countries' ongoing structural challenges, highlights the importance of ensuring that tax systems have the capacity to raise the revenues needed to fund certain public spending priorities, such as education and lifelong learning, health-care resilience, and investments in digital and green innovation and infrastructure.

Tax systems should be in line with a country's overarching policy goals. Tax systems should be developed in such a way that they assist the country's broader policy goals both directly and indirectly. For example, tax systems can encourage people to engage in particular behaviours while discouraging them from others, such as encouraging people to make healthier purchasing selections through the use of health taxes.

Developing Countries' Problems with Tax Policy

The G20 reaffirmed its commitment to assisting developing countries in enhancing their capabilities to generate sustainable tax revenue bases in April 2021. The COVID-19 pandemic has had a tremendous impact on people's health as well as economics, with underdeveloped countries bearing the brunt of the damage. Balancing the requirement to offer income support while also collecting taxes to sustain spending has been exceedingly difficult for developing countries with little fiscal headroom and high debt burdens.

The need to focus on domestic resource mobilization is especially apparent in developing nations where tax collections were already low as a share of GDP prior to the COVID-19 crisis, as this paper explains. Many developing countries will need to increase their tax revenues in order to meet their sustainable development goals (SDGs). Many nations are prioritizing improving tax policy to link it with SDG financing methods in order to ensure that important public goods such as skills development and education, health and infrastructure are adequately funded, and that social protection is available to all citizens.

COVID-19, on the other hand, has highlighted the importance of tax systems in developing countries to support the financing of resilient and responsive health systems, particularly in times of crisis. The design and usage of SSCs, as well as the function of taxation in encouraging healthy behaviour, are all difficulties in health funding. In many developing nations, public health spending is low as a percentage of GDP, necessitating a high amount of private health-care spending, which can be both regressive and inequitable, leaving many people without access to adequate treatment. Restricted public funding also limits the health system's ability to create capacity to meet the community's growing healthcare requirements. Improving health finance through the tax system necessitates careful thought about the design and usage of health SSCs, such as expanding the contribution base, assuring adequate rates, and encouraging formal labour force participation. Improving the design of taxes with strong ties to the health sector, such as those on products that are damaging to one's health, such as cigarette and alcohol consumption, can also help finance health systems.

However, many developing countries may enhance the design and implementation of personal income and property taxes as well. In the future years, developing countries' tax policy debates will focus on broadening the base of personal income taxes and improving the overall progressivity of these taxes. The creation of automatic information exchange between taxpayers has also boosted the potential for more effective capital income taxation in emerging countries. Developing countries should make it a priority to eliminate and redesign unproductive and poorly targeted tax expenditures. As a result of a large range of unique tax rules, many developing countries have narrow tax bases. These provisions are frequently poorly designed and targeted, and they disproportionately benefit households and businesses that require the least assistance. To increase tax collections, it will be necessary to extend the tax base and enhance the design of tax expenditures, in addition to enhancing the justice of the tax system. The development of an annual tax expenditure report, which details all tax expenditures and estimates the tax income foregone as well as possible distributional implications, is a critical stage in this process. This type of tax expenditure data should be made public, as improved transparency would lead to more informed tax policy decisions.

3.0 Methodology

The research method adopted in this study is quantitative research method as the study is set to examine tax policy and impact of COVID-19 on Economic Growth.

Analysis

The hypothesis tested the impact of tax policy and COVID 19 on economy growth. This hypothesis was tested using the model stated below.

Model	Unstandardized coefficients		Standardized coefficient	T	Sig
	B	Std. Error			
1 (Constant)	53378.220	32176.853		4.395	0.110
DV	-242.158	693.637	-0.080	1.115	0.731

ANOVA

Model	Sum of squares	Df	Mean Square	F	Sig
Regression	1.220E8	1	1.220E7	0.122	0.731
Residual	1.865E10	19	9.815E9		
Total	1.987E10	20			

Model Summary

Model	R	R square	Adjusted Square	Std. Error of the estimate	Durbin-Waston
1	0.080	0.006	-0.046	0.32233.77935	1.695

Interpretation

The functional relationship between impacts of COVID-19 on economic growth in Nigeria is expressed in regression equation as follows:

Y = $\alpha + \beta x + U$; where Y is the dependent variables (COVID-19 and Economic Growth), β the coefficient and X the independent variable (Tax Policy), u the stochastic error and α the gradient.

From the above tables, the effect of a change in the independent variable on dependent variable is established thus Y = 53980.220 – 242.158X002X

Therefore, a change in X (Tax Policy) would have a multiple effect on COVID 19 and Economic Growth by 0.002. It therefore implies that positive coefficient in the quotation also indicates positive relationship between the variables (Tax Policy and COVID 19 on Economy Growth).

The decision rule is to reject the H_0, if p-value is less than α – value at 95% significant level, otherwise reject H_0. From the table above, it is discovered that p-value of 0.004 is less than α – value that is, 0.05. This signifies that there is significant relationship between the Tax Policy and COVID 19 on Economic Growth.

EMPIRICAL REVIEW

Ozili (2020) examined "COVID-19 in Africa: Socio-economic impact, policy response, and opportunities in Africa." Discourse analysis was used as the method of analysis. The findings demonstrate that the pandemic of coronavirus has had a considerable impact on African countries. The pandemic is having an impact on economic activity and social interaction as a result of the safety precautions put in place to combat the outbreak, such as physical separation. The impact of social policies on people' social and economic well-being, particularly the significant drop in economic activities, is a main finding of the study. Teachout and Zipfel (2020) investigated "the economic impact of COVID-19 lockdowns in Sub-Saharan Africa," with the goal of quantifying the impact on people's livelihoods.

Thurlow (2020) looked into how "COVID-19 lockdowns are incurring significant economic consequences on African governments." He examines the economic effects of COVID-19 in a number of African nations, focusing on the various effects on different industries and types of households. The difficulties that governments will have in responding to the crisis and moving on with policy design and implementation for medium- and long-term economic recovery are outlined. Given the likelihood that socio-economic pressures will challenge the lockdown's sustainability, Dzobo et al. (2020) investigated the "COVID-19 pandemic situation in Zimbabwe and viewpoints on important considerations and strategies for lifting the lockdown," given the potential consequences of the lockdown on the economy, Dzobo et al. (2020) investigated the "COVID-19 pandemic situation in Zimbabwe and viewpoints on important considerations and strategies for lifting the lockdown."

The Organization for Economic Cooperation and Development (OECD) (2020) reports that containment measures put in place to stop the spread of the COVID-19 pandemic have resulted in the temporary closure of many businesses, widespread financial market turmoil, a loss of confidence, increased business uncertainty, and travel and mobility restrictions. In most nations, this has had a negative impact on GDP growth in the service sector, retail sector, non-essential construction work, and manufacturing sector, with the manufacturing sector having the least impact because most manufacturing firms are less employment-intensive.

"The economic impact of COVID-19 on African cities is anticipated to be acute through a dramatic fall in production, jobs, and revenues," according to Ruzvidzo (2020). COVID-19 is expected to have a considerable impact on metropolitan employment. The COVID-19-induced lockdown is likely to have the greatest impact on the urban-based sectors of the economy (manufacturing and services), which currently account for 64 percent of Africa's GDP, resulting in major employment losses (EC A, 2020). Specifically, the majority of "Africans working in the informal economy in cities (about 250 million people) are projected to be at danger. Firms and businesses in cities, particularly small and medium enterprises, which account for around 80% (80%) of employment, are also vulnerable to the COVID-19 epidemic ""African continent" (ECA, 2020). "Impacts of COVID-19 on inclusive economic growth in middle-income countries," . The study was based on a literature review of coronavirus investigations.

COVID-19 is projected to cause far more economic harm than any recent illness outbreak or economic crisis, according to his studies, because its economic repercussions are broader and more severe than any prior crises. More concerning is the fact that COVID-19 has caused considerable disruptions in global value chains, which now account for more than two-thirds of global trade, with no end in sight.

CONCLUSION

The study's goal was to examine the consequences of the pandemic on the global economy, with a focus on economic growth and tax policy in Nigeria. The pandemic has a major long-run impact on economic development and tax policy, according to the study. To be more explicit, it was discovered that the draconian restrictions in place, as well as the high number of cases reported, have a negative influence on economic growth. Therefore, this study concludes that COVID-19 induced-lockdown has considerably hampered economic operations and, as a result, the circular flow of money in Nigeria.

The study recommend that, more investment should be put on boosting human development, particularly health, education, and job creation, according to the report, which would result in increased household spending and company investment, therefore spreading economic growth. Furthermore, in order to recover economies in a timely manner, governments should create appropriate budgetary room through tax, fiscal and monetary policy support.

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