

The Economic Recovery Strategy For The Covid-19 Pandemic In Indonesia

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Abstract

The crisis that arose from the Covid-19 Pandemic has caused many dismissal, unemployment increases, There are very few micro businesses, even some entrepreneurs have gone bankrupt. The government has announced that the 2020 economic recession is the worst economic crisis in history. The author considers it important to make scientific work as a strategy for economic recovery after the Covid-19 pandemic. The author uses a descriptive qualitative method with a field case study approach. Researchers used strategy theory according to Andrew J Good Paster which was divided into three parts, the first "end" namely the government aims at post-pandemic economic recovery to improve people's welfare, reduce the increase dismissal, and the addition of covid-19 casualties. The second "way The government needs to issue a policy of financial stimulus and social assistance that can be directly felt in people's lives during the Covid-19 pandemic. The third "mean" The government optimizes its resources by recruiting volunteers as personnel assistance and improving health infrastructure, such as isolation rooms, laboratories, pharmacy, health personnel so that handling can be faster, as well as providing free vaccination injections to the entire community.

Keywords: *Economic Recovery, Covid-19, Strategy, Financial Stimulus*

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I. Introduction

Based on the 2015 Indonesian Defense White Paper Draft, disease outbreaks are a real threat to national defense. The world is still facing epidemics of several dangerous infectious diseases in humans. The current war is more towards an outbreak of a disease virus that is classified as a non-military defense (Saleha Mufida 2020: 123). Opponents who are invisible to the eye but many victims have died from the corona virus.

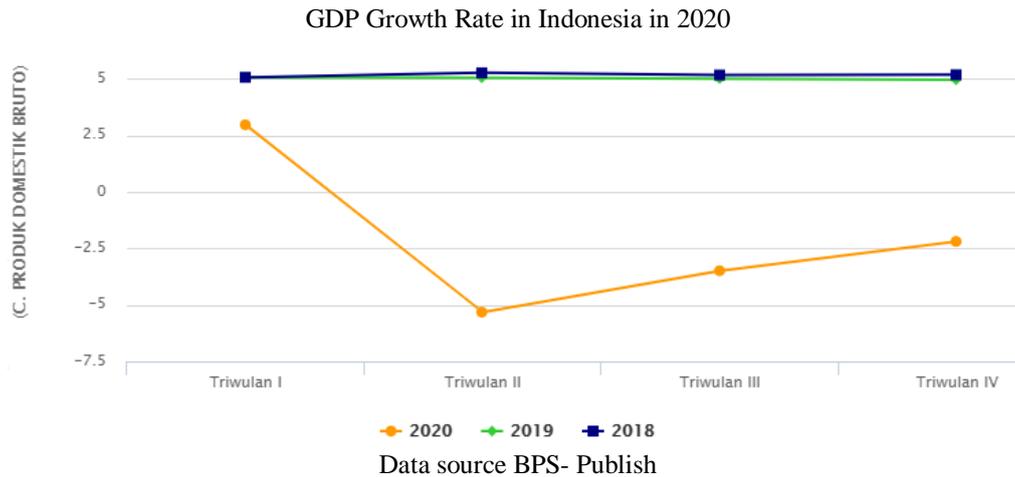
It is important to map the impact of COVID-19 on global political economy in order to formulate future policies in fighting the pandemic. That the political economy sector is most vulnerable to the impact of COVID-19 so that it can lead to a trade war. (Kusno 2020).

The need to provide policies that maintain the sustainability of the sector Micro small and Medium Enterprises which experienced a decline in sales due to the lack of traditional and modern markets, the closure of malls and restaurants which of course had a very serious impact on the ability of these small entrepreneurs to keep on trying. Then Trouble Micro small and Medium Enterprises faced by having to make an installment payment on the principal (debt) as well as interest to banks while there is no income to pay credit obligations to the Bank, even forced to lay off employees or forced to terminate employment. (Jurnal IKRA-ITH Ekonomika Vol.4. Lili Marlina, 2020).

A policy is needed for the tourism economic sector which is affected by the pandemic, including the processing industry, transportation and provision of accommodation, food and drink as well as large-scale trade and retail, as well as in the sector of providing accommodation as well as food and drink. In areas that rely on tourism as their main income, pessimism has begun to emerge on the future of the tourism sector, given that there is no certainty when the Covid-19 pandemic will end. (Andi Setyo Pambudi 2020).

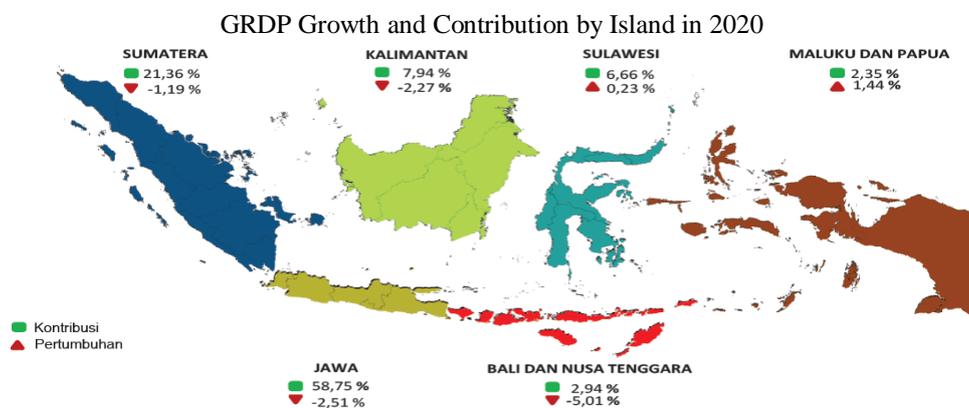
The economic crisis must be resolved immediately so that it does not fall further into an economic depression. Therefore, economic recovery must be designed and implemented immediately, delays will aggravate the situation and make recovery difficult (Sugiri, 2020; Herdiana, 2020; Todaro & Smith, 2015).

In the economic sector, the crisis arising from the Covid-19 Pandemic has resulted in many breaking labor relations, unemployment increases, Micro businesses have few buyers, companies suffer a lot of losses, etc. Unlike previous crises, it hit not only the demand side of the economy, but also the supply side of the economy. So that economic growth has experienced a recession in data published by the Central Statistics Agency in Indonesia BPS 2020 in the second quarter of -5,32%, The third quarter of -3.49% and the fourth quarter of -2.19% The recession was not only felt by Indonesia but also in several countries in the world. The drastic reduction in various activities of the national economy in turn is expected to result in people falling into poverty.



Diversity of Economic Growth from the Covid Pandemic Crisis. According to data from BPS, the spatial structure of the Indonesian economy in 2020 is still dominated by a group of provinces in Java Island which contributed 58.75 percent to GDP; then followed by Sumatra Island at 21.36 percent; Kalimantan Island 7.94 percent; Sulawesi Island 6.66 percent; The islands of Bali and Nusa Tenggara 2.94 percent; and Maluku Island and Papua 2.35 percent.

The impact of the COVID-19 pandemic is felt with the level of growth contraction that varies between islands. The island groups that experienced a growth contraction (c-to-c) included Bali and Nusa Tenggara by -5.01 percent; Java Island by -2.51 percent; Kalimantan Island by -2.27 percent; and Sumatra Island by -1.19 percent. On the other hand, the impact of COVID-19 was relatively less severe on the island group that experienced an increase in growth, including Sulawesi Island growing by -0.23 percent and Maluku and Papua Island by -1.44 percent.



From the above background, the writer tries to research, how is the readiness of the government in facing Covid-19 so that it formulates the problem question "What is the economic recovery strategy for the covid-19 pandemic in Indonesia?"

II. Literature Reviews

The impact of the Covid-19 pandemic caused low investor sentiment towards the market which in turn led the market towards a negative trend. Strategic steps related to fiscal and monetary are urgently needed to provide economic stimulation (Dito Aditia Darma Nasution 2020). Strategic regulations related to fiscal and monetary with financial stimuli as a way to assist investors in their business or business.

The economic activities most affected by the Covid-19 pandemic disaster are micro small and Medium Enterprises who have limitations in various factors, ranging from capital capacity to limited human resource capabilities, so that it requires the right strategy to be able to accelerate the recovery process (Tomtom Makmur, Jurnal LIPI 2020) Capital assistance, reduced credit interest, postponement of installment payments and other assistance that is needed during a pandemic like now, "way" the government's strategy in providing assistance must be fast because micro small and Medium Enterprises as the spearhead of economic turnaround.

Economic recession storms will recover on curved conditions “V” It is difficult for most countries in the world to fulfill it, a country will be able to create a recovery economics model “V” if the development of the Covid-19 virus can be controlled and social restrictions are lifted (Bloomberg Economics (BE) in INDEF 2020 Study). “End” or the expected goal of economic recovery, namely that the people's welfare can return to normal, it is better if periodic evaluation of the current social restrictions is carried out.

There are three policies that have been taken, namely the first to increase domestic consumption, the second to increase the activity of the business world and the third to maintain economic stability and monetary expansion. This policy is implemented simultaneously with synergy between fiscal policy holders, monetary policy holders and related institutions. (Edward Nainggolan, 2020). Policy in Andrew Good Paster's strategy in section “way” atau cara/metode jadi, sinkronisasi kebijakan antara pusat dan daerah diperlukan dalam bentuk nyata sehingga dapat diimplementasikan dalam aktivitas usaha.

Study Sumual (Chief Economist BCA) [2020] dan Baldwin & di Mauro (2020) stated that the potential economic problems caused by the Covid-19 pandemic are very different from the 1997/1998 Asian economic crisis and the 2007/2008 global financial crisis. According to Kwee (2020). The 1997/1998 Asian economic crisis and the 2007/2008 global financial crisis occurred due to investor greed that led to the collapse of the capital market. As for the economic problem due to Covid 19, there is a supply and demand shock due to the dependence of countries in the world on imports of raw material components from China.

The Covid 19 pandemic that has occurred since early 2020 has had a negative impact on the country's economic growth and has threatened the death of various industrial sectors. The problem of the Covid 19 pandemic is not just a health problem given the fear of the corona virus but also the threat of an economic recession because various business sectors cannot carry out normal activities to support government programs, namely large-scale social restrictions to reduce the rate of transmission of covid 19 (Setyawan, 2020). Dilemmas experienced in covering large-scale social restrictions In the early days of the Covid-19 pandemic, social restrictions were needed but the economy was weakening, a decision that is difficult to make. A balance of policies is required (way) between social restrictions and business activities, for example someone is welcome to do business but still adhere to health protocols.

Reeves, et a. (2020) which turned out to have a quite positive impact on China's economic recovery as the first country exposed to Covid 19 with sustainability, namely the ability to continue to grow and develop. both survivability means the ability to have high endurance. These two things will become the reasons and the type of action the strategy should take.

The combination of survive & sustain this is called resilience. Top management is responsible for achieving ideal resilience conditions (Wang, et.al. 2020). The formulation of management policies must combine all means so that business activities can survive and grow in the midst of difficulties.

The concept of adaptation stems from an environmental condition which is a problem for organisms and this adjustment is a solution to this problem (Sukdana, 1983) The adaptation process will not be perfect because the environment is constantly changing and humans are always following the changes leading to a changing state of their new environment. In fact, the environment is constantly changing, sometimes change happens too fast and sometimes very slowly. The big changes that have occurred due to the covid-19 virus are happening so fast and people are trying to adapt themselves to these changes

At a time when the government is starting to show optimism because of the improving economic growth, critics speak out loudly about pseudo economic growth (artificial), because according to these critics new growth comes from increased consumption. Economic growth will be real and sustainable only if it comes from increased investment, not consumption (Mubyarto, 2001). The economic policy package has had a moderate effect on increasing short-term consumption while under the law omnibus law (ways) implemented for ease of investing for investors.

III. Research Methods

The approach in this paper is in the form of library research (Library Research) research in collecting data and information from various sources of literature such as journals, articles, publishing news on the websites of related institutions, and qualitative inspiration according to experts or experts, books, magazines. Literature study can also come from reference books as well as the results of similar previous studies which are useful for getting a theoretical basis for the problem to be studied with data collection techniques by conducting a review of books, literature, notes, and various reports related to the problem to be solved. or a theoretical study, references and other scientific literature related to the culture, values and norms that develop in the social situation under study (Mirzaqon & Purwoko, 2018)

This research uses data collection techniques through documentation by reviewing and / or exploring several journals, books, and documents (both printed and electronic) as well as data sources and or other information deemed relevant to the research or study. (Supriyadi, 2017).

The author uses a strategic approach according to the theory of Andrew J. Good Paster “Strategy covers what we should do (ends), how we should do it (ways), and what we should do it with (means)”. (Nelson, 2016, h.243-244).

IV. Results Or Discussion

The word strategy comes from Greek, namely Strategos, according to Andrew J. Good Paster “Strategy covers what we should do (ends), how we should do it (ways), and what we should do it with (means)”. From this theory, the essence of strategy is a decision-making process on the main elements of a strategy, including “Ends” (goals, goals, objectives, targets), “ways” (how to act, course of actions, concept, method) and Means (means, strengths, resources, potential). Thus the strategy formulation must contain these three elements and must be balanced (Nelson, 2016, h.243-244)

The economic recovery strategy after the Covid-19 pandemic using Andrew J Good Paster's strategic theory, the author will group into three elements, including:

1. End (aim / target)

The goal to be achieved is economic recovery to achieve the prosperity of the people and it is an obligation of the state for the welfare of its people.

The populist economic system, which is a new paradigm of the economic life of the Indonesian nation, will realize the ideals of economic democracy as stated in the explanation of the article 33 of the 1945 Constitution that is, production is carried out by all, for all, under the leadership and supervision of members of society; it is the prosperity of the people that takes precedence, not the prosperity of the individual. Indonesian Economic Democracy is another word for democracy led by wisdom in deliberation / representation, as stated in the 4th principle of the Pancasila, the state ideology.

Economic Recovery as a form of policy response taken by the government in an effort to safeguard and prevent business activities from further deterioration, reduce the number of layoffs by providing credit interest subsidies for affected micro, small and medium business debtors, accelerating national economic recovery, as well as to support the state's financial policy, this is outlined in regulations Government Regulation number 23 of 2020.

Prosperity and welfare of the people will be created from good and equitable development for all people. Development can be carried out if conditions financial government positive. Welfare in economic development cannot be defined only based on materialist and hedonic concepts, but also includes humanitarian and empowerment goals. (Qurratul, 2010)

The government is focused on reducing the addition of the Covid-19 death toll with an emphasis on health sector stimulus and welfare assistance for the people affected (Siti Nurul, 2021) Behind the current Covid-19 Pandemic crisis, it actually provides opportunities for improvement and strengthening of the national economy. Idealities regarding the national economy in the future include the need for a social safety net with accurate and complete data, good public health facilities, adequate digital infrastructure and awareness of the importance of the surrounding environment.

The results of a study by the DPR RI Research Center (Rahmi Yunigsih, 2020) The government decided to transfer technology and transfer CoronaVac knowledge as well as mass injection to the public. There are six types of vaccines that are planned to be produced by PT Bio Farma (Persero), AstraZeneca, China National Pharmaceutical Group Corporation (Sinopharm), Moderna, Pfizer Inc and BioNTech and Sinovac Biotech Ltd based on the Decree of the Minister of Health. What is needed for body immunity, namely vaccination, which is currently taking place in stages. Because it takes time to vaccinate everyone, people still have to be vigilant, avoiding risks. Of course, you should stick to 3M's strict health protocols: wear a mask, keep your distance, and wash your hands with soap. No less important, avoiding crowded places.

2. Way (How)

President Jokowi conveyed directions regarding the adaptation of new habits so that people remain productive and safe from Covid-19 transmission, divided into five in making policies, namely (1) conducting massive socialization related to health protocols that must be followed; (2) carry out careful calculations in making policies that must be based on data and facts in the field; (3) determine priorities that are carefully prepared regarding sectors and activities that can be started and opened gradually; (4) strengthening consolidation; and (5) coordination between the Central Government and Regional Governments as well as conducting periodic evaluations.

Government Regulation number 23 of 2020 concerning Implementation of the National Economic Recovery Program in Support of State Financial Policy for Handling the 2019 Corona Virus Disease Pandemic (COVID-19) and / or Facing Threats That Endanger the National Economy and / or Financial System Stability as well as Save the National Economy.

President Jokowi's initiative to do “omnibus law” to produce a work copyright law and fully support the steps to create an ecosystem that supports the development of a conducive investment climate. Therefore,

during this pandemic, to restore and revive national economic growth, inevitably it must be boosted immediately with a strategy to attract significant investment and efforts to protect and empower the community's economy. (Lukman Edy, 2020). With the omnibus law law, economic recovery will encourage investment from local and foreign entrepreneurs, the government has also established an open and easy investment regulation policy so that it becomes attractive, if investors can invest in Indonesia with return maximum income with fast time. In order to achieve a win-win solution for industrial investment development, it is necessary to socialize the profit factor for investors, according to the author, the government will benefit indirectly through reducing unemployment and tax revenue.

In the Journal of Saleha Mufida 2020 (126-128) The Covid-19 Pandemic not only related to public health and safety, but has a broad economic impact. To maintain economic stability amid this pandemic, President Jokowi announced the following policies (Kompas.com, 10 April 2020):

a. Prepare Regulations in lieu of laws

According to Jokowi, after speaking with the Governor of Bank Indonesia, the Chairman of the OJK Commissioner, and the Head of the LPS, Regulations in lieu of laws which will be issued by the Government contains three important matters. First, extraordinary policies and steps (extra ordinary) in saving the national economy and financial system stability. Second, through various relaxation related to the implementation of the 2020 State Budget, and finally strengthening the authority of various institutions in the financial sector.

b. Refokusing dan realokasi anggaran

The government continues to make efforts to maintain prudent fiscal management through refocusing and reallocation of spending for handling Covid-19, making spending savings which are not prioritized according to changes in conditions in 2020 - thus saving Rp190 trillion and including reallocation of reserves of Rp. 54.6 trillion.

c. Anticipate Budget Deficits

President Jokowi stated that Regulations in lieu of laws Number 1 of 2020 Regarding State Financial Policy and Financial System Stability for Handling the 2019 Corona Virus Disease (Covid-19) Pandemic, this was issued to anticipate the APBN deficit which is estimated to reach 5.07 percent. Therefore, the government needs relaxation of the APBN deficit policy of above 3 percent. However, deficit relaxation is only for 3 years, namely 2020 to 2020. After that or in 2023 the maximum fiscal discipline will return to 3 percent.

d. Support for the health sector

Regarding support for the health sector, the Rp75 trillion budget will be used for protection of health workers, such as the procurement of personal protective equipment. The budget will also be used to purchase medical equipment needed, such as testing kits, reagents, ventilators, hand sanitizers, and others. In addition, the health sector budget will also be allocated to renew Covid-19 referral hospitals, including Wisma Atlet Kemayoran, Jakarta. In addition, President Jokowi said that the government is preparing medical personnel death benefits of Rp. 300 million.

e. Medical personnel monthly incentives

In addition to providing death benefits to medical devices, the government will also provide other incentives, namely incentives for specialist doctors Rp. 15 million / month, general doctors Rp. 10 million / month, nurses Rp. 7.5 million / month, and other health workers Rp. 5 million / month.

Providing incentives for medical personnel should be reformulated, which is currently burdening state finances. As an experience, the author's family members have been confirmed positive for Covid-19 from this experience. Incentives for health workers can be revised to be partially converted into drugs, why is that? Because most of the covid-19 referral hospitals are currently in full condition, the hospital refuses and encourages more self-isolation at home, to help self-isolating patients, the hospital should provide free medicines during the self-quarantine period so that medical assistance can be immediately felt. community rather than providing incentives for medical personnel.

f. Social Safety Net

Budget for social protection, in a video conference from the Bogor Palace on March 31, 2020, President Jokowi stated that the social protection budget will be prioritized for beneficiary families, hope Family Program which increased from 9.2 million families to 10 million beneficiary families. In addition, the state will also increase the number of basic food card recipients from the previous 15.2 million recipients to 20 million recipients. Assistance to card recipients also increased by around 33 percent, from IDR 150,000 to IDR 200,000. Furthermore, Government spending through social assistance and other social assistance can be optimized for small communities in need, targeting accuracy for beneficiary families can help even though it is still relatively minimal, this social assistance has an effect for a short time, the current pandemic condition, of course we welcome the effort -efforts made.

g. Village Fund for social assistance

The government through the Ministry of Home Affairs and the Ministry of Villages, assisting the village fund allocation policy in the development sector to refocus its budget on a cash social assistance budget of Rp.600,000 / per month which is implemented for 17 thousand villages throughout Indonesia

h. Stimulus of Electricity Rates

The government will also waive fees for 450 VA electricity customers for the next 3 months. "I need to convey to 450 VA electricity customers, of which around 24 million customers will be free for the next 3 months, namely April, May and June 2020," he said. Jokowi added, 900 VA electricity customers will get relief in the form of a 50 percent discount during the same period. Currently, the number of customers using 900 VA electricity is around 7 million customers. In addition, the government has added housing incentives for low-income people (MBR) to 175,000. The government also provides logistical support for basic food and basic needs with a budget allocation of IDR 25 trillion

i. Increase Pre-Employment Card Budget

The government also took a policy to increase the pre-work card budget from Rp10 trillion to Rp20 trillion. Meanwhile, the number of beneficiaries was set at 5.6 million people and prioritized informal workers as well as micro and small business actors. Each Pre-Employment Card has a benefit value of IDR 650,000 to IDR 1 million per month and will be given out over the next 4 months. This incentive is in the form of a training fee of IDR 1 million and a post-training incentive of IDR 600,000

j. Covid-Related Tax Incentives

The government has renewed the policy of providing tax incentives to protect taxpayers which includes Income Tax Article 21 Article 22 PPh exemption, 30% reduction of PPh article 25 installments, preliminary VAT refund (refund) the tax is borne by the government. Tax incentives for micro, small and medium enterprises so that the business sector can have room to move amid the Covid 19 pandemic as it is today. Fsn also provides local tax incentives such as hotel tax, restaurant tax, entertainment tax and motor vehicle tax. In a state of weakening public purchasing power and a slowdown in other economic activities, taxpayers can survive amidst the crisis.

k. New Car Vehicle Tax is borne by the Government

The government prepares a sales tax regulation on luxury goods or 0 percent PPnBM for new cars starting in March 2021 (PPnBM cars). This 0 percent PPnBM discount uses a government-borne scheme, with a 100 percent discount in the first month

l. People's Business Credit customers get Installment Relief

The government is also trying to protect small entrepreneurs by providing a postponement of principal and interest payments for all people's business credit schemes affected by COVID-19 for 6 months.

m. Priority in Non-Fiscal Areas

President Jokowi also delivered a non-fiscal stimulus. This is to ensure the availability of the goods needed, including industrial raw materials. "Non-fiscal policies such as simplifying Lartas exports, simplifying Lartas imports, accelerating export-import process services through the National Logistic Ecosystem".

Enforcement of Restrictions on Community Activities on a micro scale in Java and Bali as a substitute for policy on a micro scale in Java and Bali as a substitute for policy based on the Ministry of Home Affairs Instruction No. 04 of 2021. Enforcement of Restrictions on Community Activities on a micro scale covering 123 districts / cities to villages / wards in seven provinces in Java and Bali.

3. Means (tools / facilities / resources / potential)

An activity process that will be carried out will not be able to achieve the expected results according to the plan, if the facilities and resources are not available. For this reason, the infrastructure and resources that are owned must be optimized as much as possible, including:

a. Regional preparedness at puskesmas as a first-level health service facility in the face of the Covid-19 pandemic, both from human resources, isolation rooms, medical devices, personal protective equipment and medicines, however, health centers in the face of the Covid pandemic with a percentage reaching 65.3% or 141 health centers out of 216 puskesmas sampled / surveyed are still not fully ready. (Santosa 2020)

b. According to the article The Conversation 18 april 2020, namely the level of hospital readiness, the availability of facilities, the availability of PPE can bring risks to patient safety, there is a potential for the spread of COVID-19 to become wider because of the mixing of COVID-19 and non-COVID patients in one hospital because of the hospital. referral pains also continue to provide services to ordinary patients
The author provides input that Covid-19 referral hospitals should only serve covid patients, the selected hospitals are area-based so that not all hospitals in the district / city become referral hospitals.

c. Emergency Hospital according to published news (antaranews, 31 January 2021) Kemayoran athlete's house officially functioned as a Covid Emergency Hospital by President Joko Widodo on March 23, 2020 which has a total capacity to accommodate 12,000 people and a hospital for infections especially on Galang Island, Kota. Batam, Riau Islands which was inaugurated on April 6, 2020

d. Medical Devices which include goods, instruments or other tools including each component, part or equipment produced, such as masks, disinfectants and hand sanitizers are needed to protect oneself. Sterile supplies have an important role to play in reducing the spread of disease in health care.

e. News published in health.detik.com on June 13, 2020 The task force for handling Covid announced the drugs used that had been tested by a team of experts from Airlangga University in dealing with the effective drug combination corona virus, namely

(1) lopinavir ritonavir azitromisin, (2) lopinavir ritonavir doksisisiklin, (3) lopinavir ritonavir klaritromisin, (4) hidroksiklorokuin azitromisin, (5) Hidroksiklorokuin doksisisiklin.

f. Laboratory, Pharmacy and Volunteers

According to data from the COVID-19 Task Force as of July 8, 2020, people and professions in the health sector are devoted to being the frontline for the general public, there are 30 thousand medical and non-medical volunteers. For medical volunteers such as doctors, nurses, laboratory personnel, pharmacy and public health services, of course, they will be placed in health service facilities including at the athlete's homestead hospital. While non-medical volunteers work in the community, in their respective environments as a form of emergency response that varies according to the character of their respective fields.

V. Conclusion

The Covid 19 outbreak has spread throughout the world including Indonesia, the impact of the Covid19 pandemic has been felt on all elements of society which caused the economic crisis. This requires efforts for economic recovery to achieve people's prosperity back to normal conditions. To accelerate economic recovery requires a strategy in decision making. The writer uses strategy theory according to Andrew Good Paster which is divided into three, among others:

First, "End" or the goal of post-pandemic economic recovery to improve the welfare of the people through assistance for affected residents, reducing the number of layoffs and reducing the number of victims of COVID-19.

The second "way" or the Government's way of doing a rapid reallocation / refocusing of the budget for handling the pandemic becomes a focus into the health sector, and financial stimulus by providing assistance to the business world, middle class and the poor through tax breaks and postponement of payment of installments which are regulated into policies. fiscal and monetary.

The three "means" or facilities, owned resources must be optimized as best as possible which is divided into facilities in the health sector (hospitals, health centers, medical devices, pharmacies, laboratories and medical personnel) while the resources are recruited by volunteers who have competence in their respective fields. respectively to optimize their energy, thoughts and finances in helping to deal with the Covid-19 pandemic, in the scope of defense these volunteers are classified as non-military or reserve components that are used to assist the main components in dealing with war by mobilizing all resources

In the health sector in early 2021 a vaccine has been discovered and has started to gradually inject it into citizens. As for the economy, through the assistance of the beneficiaries, it can improve and be able to support the recovery of the national economy. Through various programs and tactical measures carried out by the government, it is hoped that economic growth will be maintained, and the spread of Covid-19 can be controlled quickly.

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