

Indonesia and Malaysia Fiscal Policy Stimulus in the Era of the Covid-19 Pandemic

Mustofa¹, Aula Ahmad Hafidh Saiful Fikri², Nita Kusumawardani³,
Muhammad Roestam Afandi⁴

^{1,2,3,4}Universitas Negeri Yogyakarta, Indonesia

mustofa@uny.ac.id, aula_hsf@uny.ac.id, nitawardani@uny.ac.id, mroestamafandi@uny.ac.id

Abstract

This study aims to analyze policy stimulus fiscal policy in Indonesia and Malaysia to anticipate the impact of the resulting economy from the Covid-19 pandemic. Study this is study descriptive. Source of data obtained from secondary data, documents, and relevant literature. Based on the results of the study literature The COVID-19 pandemic has an impact significant on the performance sector economy especially group-related business activity tourist like sector provision of accommodation eat drink, as well transportation and warehousing. Fiscal stimulus packages issued by the countries of Indonesia and Malaysia can be categorized as three goals, namely the stimulus for resolving crisis health society, a stimulus for destination consumption (side demand), and a stimulus for destination production (side offer). The vaccination program in Malaysia has achieved more targets fast than the vaccination program in Indonesia. Economic performance growth is positive in 2021 and 2022 for Indonesia and Malaysia.

Keywords

policy stimulus fiscal: covid-19
pandemic; economic



I. Introduction

At the end month, December 2019 Corona Virus first appeared in the city of Wuhan, Hubei province, China, which is known as COVID-19 name. Not more than three months after the incident, the World Health Organization (WHO) declared this COVID-19 case a condition global pandemic (Putri, 2020). Case the first COVID-19 in the Southeast Asia Region was reported in Thailand on January 13, 2020 (Chua, 2020). Hurry up rate addition amount COVID-19 cases in the Southeast Asia Region caused government local enforce policy restrictions social or *lockdown* (Nugroho, 2020).

Policy restrictions push the spread of the virus, however, trigger a weakening sharp world economy. Australia, Japan, Germany, South Korea, Zealand New, Singapore, China, and Vietnam are quite a few countries success push the spread of the virus through policy restrictions activity. However, policy the cause disruption to the chain supply, lower activity production and consumption community, improve unemployment, and correcting growth economy (Schneeweiss et al., 2020). Covid-19 virus reminds previous virus variant that is *Severe Acute respiratory Syndrome (SARS)* in 2002 which can infectious from animal to humans and between human.

Covid 19 pandemic caused all efforts not to be as maximal as expected (Sihombing and Nasib, 2020). The outbreak of this virus has an impact of a nation and Globally (Ningrum et al, 2020). The presence of Covid-19 as a pandemic certainly has an economic, social and psychological impact on society (Saleh and Mujahiddin, 2020).

Government China actually has have experience overcoming SARS however handling the spread of COVID-19 is difficult controlled. Economy China weaken consequence the spread of this corona virus even though Product Domestic Global gross (GDP) during this donated as much as 17% of China. Existence the Covid-19 pandemic grind world economy of USD 8.8 trillion or 9.7%. Some countries that experience drop GDP values include the United States (-0.3%), Singapore (-2.2%), Germany (-2.3%), China (-6.8%), Philippines (-9.6%), Thailand (-6.2%), and Malaysia (-5.7%). Activity the economy in Indonesia is not escape from deceleration consequence pandemic this, where realization state income only reached 31.21% in the quarter second 2020. Admission tax from whole type experience growth negative (Kemenkeu, 2020a).

Response policy for resolve the impact of COVID- 19 general could grouped in four category, that is policy fiscal, monetary, macroprudential, and *emergency liquidity*. According to Yale University (2020), until April 2020 policy most fiscal used (45% of total policy), followed macroprudential (35%), monetary (11%), and *emergency liquidity* (9%). Policy fiscal used in awaken the economy is one related taxation (Horton & El-Ganainy, 2020). In condition moderate economy lethargic, policy tax could focused on giving various relief or incentive tax so power buy and rate consumption Public could permanent awake (Darusaalam, 2020). The Indonesian government issued policy fiscal for move economy and maintain stability economy, in particular for perpetrator business in the sector real nor sector finance. Policy the poured in the National Economic Recovery (PEN) program. The PEN program provided government expected could push shopping Public so that GDP level is not grow negative (Munandar, 2020).

In mitigate impact the economy is happening, the government every country has also Secrete policy domestic, fine policy monetary as well as fiscal stimulus. Impact policy fiscal and monetary to GDP can seen in study Bhattarai & Trzeciakiewicz (2017), Nurlina & Zurjani (2018), Karpova et al., (2020) where they agree that policy fiscal and monetary could influence GDP growth, good in period short (via investment and shopping government), as well as period length (through tax capital income and investment public). Another study was also conducted by Silalahi & Ginting (2020) about policy fiscal government, which emphasizes policy government from second side good from side receipts and disbursements.

Disturbance in activity economy consequence pandemic potential hinder smoothness activity economy specifically activity industry involving structure plot production in many countries or is part from chain global supply. However, ASEAN countries, especially Indonesia and Malaysia, of course has has the best formula in respond condition like this. Adiyanta (2020) explain success the Indonesian nation as a free country from crisis economy with policy strategy sufficient fiscal good and also have succeed carry out regulatory and system reforms modern taxation, because of that required study as base in handling condition pandemic like now this if seen from side fiscal.

II. Review of Literature

Keynes's theory has Becomes base from philosophy policy this appear as reaction from depression big thing that happened to the system the American economy in the 1930s. Keynes's critique of expert economy An opinionated classic that economy will always *full employment*. However, the free market system proposed by Keynes does not will automatic make adjustment condition profession full, because required existence mix hand government in form policy government, namely policy *fiscal and monetary*. Because, every addition state spending isn't it only relocate source power from sector private to

government, however followed emergence multiplier effect on shopping the (Mankiw, 2013a)

In economy Adam Smith classic explained that minimal intervention in the country's economy makes business could develop with fast. In draft trading there is an "invisible hand" that makes economy by natural will back to equilibrium (Smith, 1776). However thinking classic this still limited and not yet analyze the imbalance that occurs consequence from reality an economy that is not ideal like drop Request by suddenly. at the time Great Depression happened, intervention government allowed when occur imperfections in the free market (Keynes, 2018). Besides that intervention government is also needed more assertive because market competition only could occur if government guarantee it. So involvement government required for bring together / harmonize Among destination from public with market goals.

Keynes's theory has Becomes base from philosophy policy fiscal appear as reaction from depression big in the 1930s. Keynes's critique of expert economy classic that is economy no will automatic make adjustment going to *full employment* because required existence mix hand government. Form policy government could in the form of policy fiscal and policy monetary. Instrument policy fiscal usually related income and expenses government while the policy instruments monetary related control the amount of money in circulation.

Based on study literature, there are difference opinion form policy fiscal that gives impact multiplier for economy. First, group studies that argue cutting tax will produce impact more multiplier *effect* big and more effective in push economy. A number of representative research group first among others (Blanchard & Perotti, 1999), (Mountford & Uhlig, 2005), as well as a (Alesina & Ardagna, 2009). Second, group research that argues expenditure government will more big give deep multiplier effect push economy. A number of representative researchers group second among others Dalsgaard et al., (2002), Padoan (2012), as well as (Abimanyu, (2005)

In theory economy, economic stimulus distinguished becomes 2, that is in form of policy stimulus fiscal and monetary (Setiawan, 2018). Policy fiscal used government through justification on the side receipts and shopping government in skeleton management more economy good (Mankiw, 2013a). Policy fiscal distinguished into 2 (two) instruments main, namely functional finance and approach budget management (budget). Instrument functional finance policy is carried out for control budget shopping government from various type the impact by no direct to income national a country. Besides it, instrument This is also a goal for increase opportunity work for society. Instrument policy approach budget management is aimed at in skeleton arrange the way budget government through debt and taxation.

Growth economy is enhancement standard life along time certain for part big family in a country. Growing economy could sourced from rise income a society that allows people to consuming with more many and varied (Mankiw, 2013a). Though Thus, progress and success development that not one the only one indicator success development (Todaro & Smith, 2006).

In something economy there is various indicator for evaluate performance continuity economy, one of them is use approach Product Domestic Gross (GDP). Temporary that is, GDP itself is market value of whole goods and services the end that has been produced by a country at a certain period (Mankiw, 2013b)

A policy fiscal influence wheel economy because related with enhancement *expenditure* government or in form *tax cut*. Activity economy this have *multiplier effect* with method stimulate addition Request for goods consumption house ladder (Keynes,

2018). Cutting tax could raise *disposable income* which aims to earn increase power buy society. the size *multiplier effect* from enhancement expenditure government and cuts tax depending on the size *marginal propensity to consume* which is *transitory* or permanent.

Temporary that, policy monetary is something policy where authority monetary a country controls money supply, target level ethnic group flower in skeleton push growth and stability economy. Destination main from from policy monetary among other things, for arrange stability price, stability score exchange and rate interest, *full employment*, getting better income per capita as well as related financial market openness (Mishkin, 2010).

The pandemic that hit Indonesian nation of course need policy from government in the form of policy fiscal. That thing related Keynes 's theory of role government in move economy as well as in accordance with study empirically in several developed countries. Influence expenditure government more dominant to growth economy a country. That's why it's really needed policy fiscal that can give impact to wheel economy and can resolve impact pandemic. Policy fiscal is adjustment in income and expenses government as set in budget state revenues and expenditures, which is abbreviated as APBN for reach stability more economy good and fast development the general desired economy set in plan development. For resolve Thing that is very much needed policy effective and efficient fiscal. With thereby wisdom taken fiscal government with through determination of this state budget Beside have function budgetair also has function arrange activities economy to desired direction. Through policy fiscal, government could influence level income national, opportunity work, investment national, and distribution income national. Decrease income about 10 percent consequence the COVID-19 outbreak especially will happening on the side reception taxation (Silalahi & Ginting, 2020).

Policy fiscal refers to the policies made government for direct economy a country through expenses (spending) and income (taxes). Instrument main policy fiscal is taxes and expenses government. Pandemic give impact to wheel economy. With Thus, policy fiscal generally present choices government in determine big amount expenditure or shopping and quantity income which is explicit used for influence economy. Policy like *refocusing* the handling of Covid-19, protection social (*social safety net*), as well as business incentives are programs that aim to for minimize the impact of Covid-19 on economy (Feranika & Haryati, 2020).

III. Research Method

Method study for describe policy stimulus Indonesia and Malaysia's fiscal policies in the era of the Covid-19 pandemic, namely: studies literature. Studies literature can obtained from various source good journals, books, documentation, internet and libraries. Method studies literature is series related activities with method library data collection, reading and taking notes as well as process ingredient writing (Nursalam, 2016). Data used originated from textbooks, journals, articles scientific, literature review containing about researched concept (Moleong, 2011). Type of data used in analysis is secondary data of Our World in Data 2022, website <https://fiskal.kemenkeu.go.id/> , documents from the Organization of Economic Co-operation and Development (OECD) 2020, Center for Regional and Bilateral Policy (PKRB), and document Macroeconomic Framework (KEM) and Principles Policy Fiscal Year (PPKF) 2021.

IV. Results and Discussion

4.1 Results

From result study literature obtained information that policy stimulus package fiscal issues issued by countries in the world can categorized as to in three destination main, namely : overcoming crisis health community, take care consumption community (side) request), and support production (side offer). There is difference score appropriate stimulus budget with capacity fiscal and structure economy from each country. Malaysia allocates total policy stimulus above 15 percent while Indonesia provides a stimulus with value below 10 percent of GDP.

Table 1. Packages Policy Fiscal in Indonesia

Policy Fiscal	Information
Refocusing and Reallocation Budget	Savings 190T budget and Reallocation 55T budget prioritized for handling Covid-19.
Stimulus I	8.5T budget for strengthening economy domestic through strengthening shopping and policy push congested works, as well as shopping stimulus.
Stimulus II	Fund 22.5T for guard power buy community and facilities export and import
Stimulus III	Fund 405.1T for saving health and economy national, as well as guard stability finance through Perpu No. 1Year 2020: Health budget to overcome Covid-19, <i>social safety net</i> , incentives taxation, assistance subsidies wages companies, as well as cash transfers for MSMEs.

Source: <https://fiskal.kemenkeu.go.id/>

Table 1 shows that package policy fiscal policy in Indonesia begins by refocusing and reallocating budget for priority handling Covid-19. Indonesian government itself has take various step *extraordinary* for protect society and economy in the middle COVID-19 outbreak. Policy fiscal be one instrument policy main Government for face pandemic. The President of the Republic of Indonesia has instructed to prioritize APBN policy in 2020 focuses on three thing, that is guard health community, protect power buy specifically Public group no capable through strengthening and expansion net safety social, as well protect the business world from bankruptcy. Beside that, Government has To do savings, refocusing activities, and reallocation budget, good at level center nor area, for handling of COVID-19. Through Instructions President Number 4 of 2020, the Government also regulates acceleration implementation *refocusing*, reallocating, and implementing procurement goods and services for handling of COVID-19.

Government issuing economic stimulus worth Rp. 8.5 trillion which special directed there is acceleration shopping specifically help social and capital expenditures, encourage sector congested work, expansion card groceries as well as incentive for sector tourist as the affected sector. On March 13, 2020, the Government return launched a 2nd stimulus focused on providing incentive tax worth IDR 22.5 trillion for period from April to September 2020. The government also provides non- fiscal support in skeleton expedite exports and imports of sectors and commodities certain. Intensity ongoing pandemic escalate as well as threatening effects soul society, stability economy and sector finance create situation the urgency that drives publication Regulation Government Replacement Law (Perppu) Number 1 of 2020 as umbrella law for take steps fast and outside normal as well as coordinated for face COVID-19 pandemic in it including provision of fiscal

stimulus amounting to Rp405.1 trillion. mix policy monetary and sector finance is also optimized by the authorities for dealing with COVID-19 and mitigation impact on the economy national.

In in the health sector, considering COVID -19 as a pandemic so Government take policy that give COVID-19 vaccine for Public is free as form not quite enough state responsibility and presence. From side funding on procurement COVID-19 Vaccine and Implementation COVID-19 vaccination sourced from the state budget, other legitimate sources suitable regulation legislation, and APBD (specifically) for implementation COVID-19 Vaccination). Beside that in Regulation President Number 99 of 2020 formulated relaxation for payment in skeleton procurement COVID-19 vaccine. Fees / funding for procurement COVID-19 Vaccine and Implementation The COVID-19 vaccination is part from cost economy for rescue from crisis as meant in Law Number 2 of 2020 concerning Policy State Finance and Stability System Finance For Handling Pandemic Corona Virus Disease 2019 (Covid-19) and/ or In frame Face Dangerous Threat National Economy and/ or Stability System Finance.

Table 2. Allocation Funding for the COVID-19 Vaccination Program in Indonesia

Year	Quantity Allocation / Budget	Information
2020	IDR 35.1 trillion	Used for procurement COVID-19 vaccine during 2020 as well for tools supporter like needle injection, alcohol swabs, safety boxes, and more.
2021	Rp. 74 trillion	Government 2021 State Budget allocate Rp. 18 Trillion added reallocation of 19.6 Trillion in the 2021 APBN and IDR 36.4 trillion from remaining handling funds health in recovery program economy National (PEN) 2020.

Source: <https://fiskal.kemenkeu.go.id/>

Table 2 shows big allocation of vaccination program with using APBN funds in Indonesia. In 2020 and 2021, Indonesia has spent around Rp. 109.1 trillion. Comparison of vaccination programs in Indonesia and Malaysia shows that Malaysia is experiencing more growth fast. Until June 2022, Policy vaccines in Malaysia have been reached 83.7% *fully vaccinated* while in Indonesia, only 61.3% are *fully vaccinated* (Our World in Data, 2022).

Referring to the data collected byOECD (2020a) regarding policy overview taxes that have been implemented by 123 countries in the world (both which are OECD members or not OECD member) as of 30 July 2020, research this try for map by special various policy taxes that have been implemented by several countries in Southeast Asia, namely the Philippines, Indonesia, Cambodia, Laos, Malaysia, Myanmar, Singapore, Thailand, and Vietnam. Mapping policy tax based on type taxes that have been implemented by ASEAN countries during the COVID-19 pandemic can seen in table 3.

Table 3. Mapping Policy Tax Based on Type Tax

Country	Type Tax					
	PIT	CIT	Tax Property	VAT	Tax Consumption Other	Other
Indonesia	√	√		√	√	√
Malaysia	√	√				√
Philippines		√		√		
Cambodia	√	√	√		√	√
Singapore		√	√			√

Thailand		√		√	√	√
Vietnamese						
Myanmar	√	√		√		

Source: Processed from OECD (2020)

Note: PIT = Personal Income Tax (Personal Income Tax), CIT = Corporate Income Tax (Enterprise Income Tax), VAT = Value Added Tax (Tax Value Added)

Table 3 shows that during the COVID-19 pandemic, some Most countries in the Southeast Asia Region issue policy related taxes with tax income (PPh) for corporation or body. Temporary that, policy least tax implemented in countries in the Southeast Asia Region in the midst of the COVID-19 pandemic, namely policy related taxes with tax property.

COVID-19 pandemic provides very big impact especially in field economy in almost all countries in ASEAN and the world, including including Indonesia and Malaysia. That thing appear clear if seen from GDP data between countries in ASEAN such as seen in table 4.

Table 4. Percentage of Real GDP growth in ASEAN 2020-23

	2020	2021	2022	2023
Indonesia	-2.1	3.7	5.2	5.1
Malaysia	-5.7	3.1	6.0	5.5
Philippines	-9.6	5.6	7.0	6.1
Thailand	-6.2	1.6	3.8	4.4
Vietnamese	2.9	2.6	6.5	6.9
Brunei Darussalam	1.1	0.5	3.5	3.0
Singapore	-4.1	7.6	4.0	3.0
Cambodia	-3.2	2.8	5.6	6.3
Lao PDR	3.3	2.5	4.6	4.9
Myanmar	3.2	-18.6	-0.3	3.3

Source: <https://www.oecd-ilibrary.org/>

Table 4 shows that part Most countries in Southeast Asia experience initial negative real GDP growth pandemic. In 2020, Indonesia will experience real GDP growth -2.1% while Malaysia experienced real GDP growth -5.7%. in year next 2021 and 2022 Indonesia and Malaysia have experience positive real GDP growth.

Besides impact sectoral, worsening sentiment consumers and businesses also cause company take steps for reduce demand and expenditure, as well as plan investment. This in turn will give impact on closing business and layoffs. From the side of the business world, the spread of COVID-19 provides disturbance direct to the production process caused by factors health and death from power work, as well existence quarantine or region lock against deployment disease that causes activity economy disturbed. As domino effect, limitations mobility, chain limited supply and presence tightening credit cause more cost tall for To do business. Companies that rely on chain supply experience difficulty for get ingredient required standard in the production process, both sourced from domestically and international.

4.2 Discussion

Impact COVID-19 pandemic against economy has push governments in ASEAN region countries to To do steps handling. Various policy has issued the governments of Indonesia and Malaysia as response handling and for protect all possible aspects experience big recession for could survive and not occur slump. Policies in the the economy issued by Indonesia and Malaysia is relatively could reduce, mitigate, and reduce turmoil economy in the two countries. Policies the among others are policy fiscal through various the instrument. Policy fiscal for dampen turmoil economy from side demand (consumption) and from side supply (production). That thing in tune with Suksmonohadi & Indira (2020) which states that policy fiscal for overcoming COVID-19, the government more prioritize sector assistance power work and home ladder in form *job retention scheme*, *unemployment insurance*, *direct cash payment*, and relaxation tax. Packages policy is also aimed at more focus on pressing spread of the virus, support provision facilities and infrastructure health and energy medical, and protect group vulnerable communities and companies to disturbance finance.

From side consumption, government both countries a lot give help social good in the form of money or help social other than money. This thing for respond existence many unemployment as consequence from disconnection connection work (layoff) by many companies that don't could carry on activity production, and not capable pay wages them. During the pandemic, according to consumption data private / household though experience drop however permanent Becomes crutch main economy. From side expenditure government, aids social character cash and non- cash turned out to be very helpful society. by general expenditure big government could cause inflation, however precisely inflation no occur so that prices needs tree permanent stable and not burdensome for society.

On the business side, the Covid-19 pandemic has an impact direct to the production process. Employee restricted in work, scheduling conducted with more strict with apply protocol health, no can there is crowds, and changes pattern work. This thing cause entrepreneurs no there is other way apart from laying off employees, reducing production because existence drop Request product, existence tightening credit by banks, and companies that rely on chain supply to his business experience difficulty in get ingredient raw, especially ingredient standard must imported from another country.

COVID-19 pandemic has an impact significant to performance sector economy national. A number of sector effort experience combination shock supply and demand at once. Affected sectors enough heavy of them is group related business activity tourist like Sector Preparation Accommodation Eat Drink, too Transportation and Warehousing. Decrease visit traveler as well as policy restrictions journey cross applied limit many countries, also provide pressure for sector service transport air. Recorded amount passenger transport air international by cumulative January-March contracted up to 24.15 percent (yoy). Decrease activity trading this is also shown by sales retail experienced contraction growth the more in on the moon March 2020, pictured from Retail Sales Index month March 2020 which is at the level of 217.8 is far more low compared position in March 2019 which was at the level of 230.2. On the other hand, the condition community focused on needs tree and tools health reduce interest consumption on items that are not including needs principal and belonging luxury. A number of group affected industries enough in among others, industry garment, footwear, automotive, machinery and electronics (Kemenkeu, 2020b).

V. Conclusion

Fiscal stimulus packages issued by the countries of Indonesia and Malaysia can be categorized as to in 3 goals, namely the stimulus for resolve crisis health society, a stimulus for destination consumption (side demand), and a stimulus for destination production (side offer). More vaccination programs in Malaysia fast compared to the vaccination program in Indonesia. Economic performance 2021 and 2022 for the countries of Indonesia and Malaysia have been experience growth positive. The COVID-19 pandemic has an impact significant to performance sector economy especially group related business activity tourist like sector provision accommodation eat drink, as well transportation and warehousing. The Indonesian and Malaysian governments also provide sector assistance power work and home ladder in form *job retention scheme*, *unemployment insurance*, *direct cash payment*, and relaxation tax.

References

- Abhimanyu, A. (2005). Policy Fiscal and the Effectiveness of Fiscal Stimulus in Indonesia: Application of the MODFI and CGE Macro Model INDORANI. *Indonesian Journal of Economics*, 1–36.
- Adiyanta, FC. S. (2020). Flexibility Tax as Instrument Wisdom Fiscal for Anticipating Economic Crisis as Consequence Impact Covid-19 pandemic. *Administrative Law and Governance Journal*, 3 (1), 162–181. <https://doi.org/10.14710/alj.v3i1.162-181>
- Alesina, A., & Ardagna, S. (2009). *Large Changes in Fiscal Policy: Taxes Versus Spending*. <https://doi.org/10.3386/w15438>
- Bhattarai, K., & Trzeciakiewicz, D. (2017). Macroeconomic impacts of fiscal policy shocks in the UK: A DSGE analysis. *Economic Modeling*, 61, 321–338. <https://doi.org/10.1016/j.econmod.2016.10.012>
- Blanchard, O., & Perotti, R. (1999). *An Empirical Characterization of the Dynamic Effects of Changes in Government Spending and Taxes on Output*. <https://doi.org/10.1162/003355302320935043>
- Chua, YT (2020). *COVID-19 in Southeast Asia: The numbers*. <https://www.reportingasean.net/Covid-19-cases-southeast-asia>
- Dalsgaard, T., Andre, C., & Richardson, P. (2001). Standard shock in the OECD interlink model. In *OECD Papers*. <http://search.ebscohost.com/login.aspx?direct=true&db=bth&AN=9122452&site=ehost-live>
- Darusaalam. (2020). *Tax role as savior the impact of Covid-19*. <https://news.ddtc.co.id/peran-pajak-as-selamat-dampak-covid-19-24258>
- Data, OW in. (2022). *Coronavirus (COVID-19) Vaccinations*. <https://ourworldindata.org/covid-vaccinations?country=OWIDWRL>
- Feranika, A., & Haryati, D. (2020). Policy Strategy Fiscal Against Output and Inflation in the Indonesian Economy in Face Impact of the Covid 19 Virus. *Business Innovation and Entrepreneurship Journal*, 2 (3), 146–152.
- Horton, M., & El -Ganainy, A. (2020). *Fiscal policy: Taking and giving away*. <https://www.imf.org/external/pubs/ft/fandd/basics/fiscpol.htm>
- Karpova, V. v., Tischenko, VF, Ostapenko, VN, & Ivanov, Yu. B. (2020). Anti-Crisis Fiscal Measures in the European Union during the COVID-19 Pandemic and their Impact on GDP. *Journal of Tax Reform*, 6 (3), 225–243. <https://doi.org/10.15826/jtr.2020.6.3.083>

- Keynes, JM (2018). *The General Theory of Employment, Interest, and Money*. Springer International Publishing. <https://doi.org/10.1007/978-3-319-70344-2>
- Mankiw, GN (2013a). *Macroeconomics Eight Edition*. Worth Publishers, Harvard University.
- Mankiw, GN (2013b). *Introduction to Macroeconomics*. Salemba Four.
- Ministry of Finance. (2020a). *Here are 5 sectors the most effort accept incentive taxation in the time of COVID-19*. <https://www.kemenkeu.go.id/publikasi/berita/ini-5-sector-usaha-yang-most-many-menerima%02insentif-perpajakan-di-masa-covid%0219>
- Ministry of Finance. (2020b). *Macroeconomic Frameworks and Fundamentals of Fiscal Economy year 2021*. 287.
- Mishkin, FS (2010). *The Economics of Money, Banking, and Financial Markets 9th*. Pearson.
- Moleong, LJ (2011). *Method Study qualitative*. PT Teenager Rosdakarya.
- Mountford, A., & Uhlig, H. (2005). *What are the effects of fiscal policy shocks?* <https://doi.org/10.1002/jae.1079>
- Munandar, MH (2020). Analysis of The Effectiveness Of Tax Relaxation Due To Covid-19 Pandemy On Indonesian Economic Defense. *Lex Scientia Law Review*, 4 (1), 133–142. <https://doi.org/10.15294/lesrev.v4i1.38631>
- Ningrum, P. A., et al. (2020). The Potential of Poverty in the City of Palangka Raya: Study SMIs Affected Pandemic Covid 19. *Budapest International Research and Critics Institute-Journal (BIRCI-Journal)* Volume 3, No 3, Page: 1626-1634
- Nugroho, A. (2020). *These are the Southeast Asian countries that are doing "lockdown" again !* <https://www.kompas.tv/article/99229/ini-country-country-southeast-asia-who-do-lockdown-again>
- Nurlina, & Zurjani. (2018). Impact Policy Fiscal And Monetary In Indonesian economy. *Journal of Ocean Economics*, 2 (2). <https://doi.org/10.24114/qej.v2i3.17434>
- Nursalam. (2016). *Methodology Study Knowledge Nursing*. Salemba medicine.
- OECD. (2020). *Overview of country tax policy measures in response to the Covid-19 crisis*. <http://www.oecd.org/tax/tax-policy/countryreviews-advice/>
- Padoan, PC (2009). *Fiscal Policy in the Crisis: Impact, Sustainability, and Long-Term Implications*. <https://doi.org/10.2139/ssrn.1627990>
- Saleh, A., Mujahiddin. (2020). Challenges and Opportunities for Community Empowerment Practices in Indonesia during the Covid-19 Pandemic through Strengthening the Role of Higher Education. *Budapest International Research and Critics Institute-Journal (BIRCI-Journal)*. Volume 3, No 2, Page: 1105-1113.
- Schneeweiss, Z., Murtaugh, D., & Economics, B. (2020). *This is How Deeply the Coronavirus Changed Our Behaviors*. <https://www.bloomberg.com/news/features/2020-05-28/coronavirus-lockdown-crushed-economies-jobs-energy-and-shops>
- Setiawan, H. (2018). Analysis Of The Impact Of Fiscal And Monetary Policy On Macroeconomic Performance In Indonesia Using The Structural Vector Autoregression (SVAR) Model. *Journal Applied Economics*, 3 (2). <https://doi.org/10.20473/jiet.v3i2.9169>
- Sihombing, E. H., Nasib. (2020). The Decision of Choosing Course in the Era of Covid 19 through the Telemarketing Program, Personal Selling and College Image. *Budapest International Research and Critics Institute-Journal (BIRCI-Journal)* Volume 3, No. 4, Page: 2843-2850.
- Silalahi, DE, & Ginting, RR (2020). Policy Strategy Fiscal Indonesian Government For Arrange Domestic Revenue and Expenditure Face Covid-19 pandemic. *Jesya (*

- Journal of Islamic Economics & Economics*), 3 (2), 156–167.
<https://doi.org/10.36778/jesya.v3i2.193>
- Smith, A. (1776). An Inquiry into the Nature of Causes of the Wealth of Nations. In *Sang Maestro Modern Economic Theories*. Prenada.
- Suksmonohadi, M., & Indira, D. (2020). *Financial Economic Development and International Cooperation (PEKKI) Edition II*.
<https://www.bi.go.id/id/publikasi/laporan/Documents/8.Bab-5ArtikelII-2020.pdf>
- Todaro, MP, & Smith, SC (2006). *Economic Development 9th Edition (Economic Development 9th Edition)*. Erlangga.
- University, Y. (2020). *Yale Program on Financial Stability Response to Effects of COVID-19 Crisis*.