

Analysis of Government Policy in Responding to the Economic Recession Due to Covid-19 in Indonesia

Haniatul Mukaromah

MAS YPI Manbaul Ulum, Indonesia

Article Info	Abstract
<p>Article history: Received February 21, 2023 Revised February 27, 2023 Accepted March 23, 2023 Available online March 26, 2023</p> <hr/> <p>*Corresponding author email : haniatulmukaromah93@gmail.com</p> <hr/> <p>Keywords: Fiscal policy, economic recession, covid-19, state revenue, state spending</p>	<p>Introduction/Main Objectives: This study aims to determine fiscal policy in dealing with the economic recession due to Covid-19 in Indonesia.</p> <p>Research Methods: This study uses qualitative methods and a library research approach.</p> <p>Finding/Results: This study's results prove that fiscal policy's role is vast in helping to deal with the economic recession in Indonesia due to Covid-19. The Government succeeded in implementing fiscal policy on state revenues and expenditures to maintain economic growth and economic stability. Fiscal policies implemented by the Government to improve the Indonesian economy during the pandemic, including refocusing and revising the 2020 State Budget as an efficiency measure for state spending, rearranging the allocation of state revenues in the 2020 State Budget, a tax incentive program to relieve taxpayers, revising tax revenue targets, and implementing digital taxes for activities through electronic media. Fraud is still found in these policies, so the Government needs to re-evaluate. Conclusion: This study is expected to become the latest source of information for those who need it in the future.</p>
Page: 20-32	Journal of Economics and Social Sciences (JESS) with CC BY license. Copyright © 2023, the author(s)

INTRODUCTION

The COVID-19 outbreak that has spread throughout the world has left an impact on health and the economic aspect. This problem is not only felt by the community but also

becomes a challenge for the Government. A government obliged to serve the community must think hard to reduce and prevent all disasters caused by the COVID-19 outbreak so that things will get better and not spread in the community. So the COVID-19 outbreak caused the Government to immediately take swift steps to deal with the increasingly widespread impact of COVID-19 ([Mangiwa & Sitabuan, 2022](#)).

In response to the Corona Virus Disease 2019 (COVID-19) pandemic, the Indonesian Government began implementing restrictions with a social distancing policy (maintaining social distance, avoiding crowds), then physical distancing (keeping a minimum distance of 1.8 meters between people) in early March 2020. The policy has drastically reduced people's activity and movement in Jabodetabek and big cities. This can be seen from the decrease in the number of passengers on various means of transportation, starting from airplanes, commuter trains, buses and busways, Angkor, taxis, online taxis, auto-rickshaws, to online motorcycle taxis ([Hadiwardoyo, 2020](#)).

During the COVID-19 pandemic, Indonesia experienced an economic recession, with data in July experiencing an economic recession of -5.32% ([BPS, 2020](#)). Then, it began to improve but was still experiencing a recession, with a sizeable economic growth of -3.49% ([BPS, 2020](#)) already up about 2%. Then in the fourth quarter of 2020, it increased by 1% to -2.19% ([BPS, 2020](#)), and there was still a recession. Furthermore, in the first quarter of 2021, there was an increase in growth of 2%, with the growth chart showing -0.71% ([BPS, 2021](#)). Even though growth from the 2nd quarter of 2020 to the 1st quarter of 2021 continues to experience an increase in economic growth, the position of economic growth is still experiencing a recession.

Keynes said, "One of the characteristics of the current economic system is that even though the economy experiences significant fluctuations in both the output and employment sectors, this instability does not trigger social chaos. Moreover, this system is projected to be able to survive in critical conditions and will run under normal limits without showing signs of destruction. In addition, some efforts show a significant employment absorption is an event that rarely happens; even if it happens, it won't last long" ([Caporaso & Levine, 2015](#)). The trade sector is one of the determining factors for a country experiencing an economic recession or not ([Deeyaf, 2020](#)).

After a recession occurred for two consecutive quarters in Indonesia, in the second quarter of 2021, it experienced a very high spike in economic growth, even the highest that occurred during 2020-2022, namely 7.07%, which from the previous two quarters experienced a minus, or there was a reasonably high recession ([BPS, 2021](#)).

With increasing economic growth in Indonesia in the second quarter of 2021, this cannot be separated from government policies to improve economic growth in Indonesia. The policy taken here is fiscal policy, which can be interpreted as a step by the Government to make changes in the tax system or in spending (in the macro concept, it is called government expenditure) ([Nasution, 2006](#)). According to Eko Suprayitno, Fiscal policy is a policy the Government takes to spend its income to realize economic goals. ([Suprayitno, 2005](#)).

The state's role is to regulate economic activity to maintain economic stability and the welfare of its people so that they do not experience poverty and unemployment. In the Islamic concept, the Government is responsible for the welfare of all its citizens in various fields, especially the economic sector, which is the backbone of life. State interference is a form of state responsibility to ensure the benefit of the people (Karim, 2007).

Thus, this research will discuss the role of fiscal policy in dealing with the recession in Indonesia due to the COVID-19 pandemic. Because after experiencing a recession, economic growth developed very rapidly, there must have been a role for government policy to make economic growth grow faster. Bear in mind that Indonesia's 2020 economic growth projection has the potential to be lower if the COVID-19 outbreak continues to spread, triggering the state's implementation of stricter restrictions or social distancing policies, and global financial market pressure continues due to high uncertainty. So that it certainly hampers all economic activity it causing a continuous decline. Therefore the State's efforts to overcome the pandemic will determine future economic growth.

METHOD

This study used qualitative research methods. This study uses a qualitative method. This research emphasizes descriptive questions more by describing a symptom in existing facts (Ardianto, 2019). The data collection method, namely using library research, is a way to obtain data by reading books, journals, and articles related to writing by asking questions to the selected sample. Data were obtained through literature studies by reading, analyzing, and analyzing various literature, whether in documents, journals, data publications from the Ministry of Finance or from official websites that provide information relevant to research. At the same time, data analysis is done by reducing and classifying.

RESULTS AND DISCUSSION

Fiscal policy

Fiscal policy is an integral part of public policy. In general, fiscal policy is a policy that regulates state income and spending. Complex fiscal policy is defined as an economic policy that aims to guide improvements in economic conditions by adjusting government revenues and spending. This policy is similar to monetary policy, which regulates the money supply, but fiscal policy focuses more on regulating government revenue and spending (Fathurrahman, 2012).

The State Expenditure Budget (APBN) reflects Indonesia's fiscal policy. In the APBN, there is a government stipulation regarding the allocation and distribution of state finances, given the urgency of this field in the country's economic development. Fiscal policy also affects inflation. The effect of government spending on reducing inflation can be explained by the multiplier impact of government spending on investment (including infrastructure) which is more significant than routine spending. Government spending on infrastructure is expected to improve the distribution of goods and services, contributing to reduced inflation.

In the Keynesian approach, fiscal policy can drive the economy because increased government spending or tax cuts have a multiplier effect by stimulating additional demand for household consumption goods, likewise if the Government cuts taxes as an economic stimulus. Tax cuts will increase disposable income and ultimately affect demand. The tendency of households to increase consumption by increasing the marginal propensity to consume (MPC), becomes an economic chain for increasing spending and output (Silalahi & Ginting, 2020).

Economic Recession and Covid-19

An economic recession is a significant decline in economic activity over a long period characterized by stagnant conditions ranging from months to years. An economic recession can trigger a decline in company profits, increase unemployment, and even cause economic bankruptcy. In macroeconomic theory, an economic recession is when the gross domestic product (GDP) declines, or real economic growth is negative for two quarters or more in one year. An economic recession can result in a simultaneous decline in all economic activities, such as employment, investment, and corporate profits. Apart from the sharp rise in prices causing the economy to become stagnant or in a process known as stagflation,

In December 2019, a lung disease caused by a new virus called COVID-19 first appeared in Wuhan, China. The origin of the virus is probably zoonotic and comes from bats. Most likely in the Wuhan market, the SARS-CoV-2 virus crossed the species barrier and infected people. Initially, China tried to hide the epidemic outbreak by trying to silence the reporting doctor; because the spread of the virus accelerated and claimed many victims, the Chinese authorities were forced to take radical action. On February 8, 2020, after starting the systematic analysis, 33,738 confirmed cases of infection and 811 deaths were reported (Liu et al, 2020).

Since 2000 there have been three pandemics: severe acute respiratory syndrome, or SARS, in 2003; H1N1, commonly known as swine flu, in 2009; and COVID-19. Epidemic Major disruption to personal life is occurring; the economic and financial impact may seem secondary. However, economic impact has the potential to be a top priority (Baldwin & Mauro, 2020), covering several perspectives in various economic domains.

The second generation of the SARS virus made world conditions change dramatically. Social distancing, lockdowns, travel restrictions, and several public policies have been implemented by countries infected with COVID-19, causing severe economic depression in countries. The International Monetary Fund (IMF) stated that the lockdown policy in many countries could be seen as a significant lockdown, identified as similar to the depression that occurred during World War II (Muzakki, 2020).

Little is known about the global pandemic's medium- and long-term macroeconomic impacts. The recent COVID-19 pandemic is placing even more urgency in gauging the likelihood of economic fallout. The fact is that until now there is no clear future for tackling the coronavirus or the effectiveness of efforts to limit its spread is unclear; thus, at the

moment, it makes economic predictions less clear and very difficult about the likely behavior of economic agents. (Carlsson-Szlezak et al, 2020)

State Revenue

State revenues consist of government domestic revenues and grants. Government domestic revenue (Dumairy, 1997) consists of Tax Revenue, namely domestic taxes in the form of Income Tax (PPh), Value Added Tax on Goods and Services (VAT), Sales Tax on Luxury Goods (PPnBM), Land and Building Tax (PBB), Land and building rights acquisition fees (BPHTB), other taxes, and excise.

The tax structure in Indonesia has begun to be dominated by direct taxes (income tax), although the value of indirect taxes is still quite significant (almost the same as direct taxes). In contrast, the ratio of tax revenues to gross domestic product (tax ratio) continues to experience a significant increase. One of the critical aspects in efforts to increase tax revenues is the renewal of the tax system, which must increasingly lead to the realization of the principle of justice from tax collection. Tax justice is determined by the party that bears the final burden (tax incidence) due to tax imposition in the economy and the tariff structure (Silalahi & Ginting, 2020). According to (Friedlaender, 1984), tax is classified into two categories: direct tax and indirect tax. According to (Damayanti, Theresia Woro, and Supramono, 2005), the tax functions are as follows: The revenue function (budgetary) is a source of funds for the Government to finance expenditures. The function of regulating (regulator) is regulating or issuing government policies from a social and economic angle. Based on the authority in the collection, taxes can be classified into Central Taxes and Regional Taxes. Several sources of Income Tax (PPh) revenue are Corporate Income Tax and Personal Income Tax (Individual Income Tax), where each has an essential and strategic contribution in determining tax revenue.

Government Spending

Government spending is the Government's consumption of goods and services and financing for government administration and development activities (Sukirno, 2013). Government expenditure is a relatively small component compared to other expenditures, but the effect is quite large, as a function of allocation, distribution, and stabilization. Government spending is autonomous because the Government's budget is determined more on taxes that are expected to be received, political considerations; and problems encountered (Samuelson, 2005). Government spending reflects government policy. If the Government has established a policy to buy goods and services, government spending reflects the costs that the Government must incur to implement the policy (Mangkoesoebroto, 1994). In macroeconomic theory, government spending consists of three main posts, which can be classified into three: government spending for purchasing goods and services, government spending for employee salaries, and government spending for transfer payments.

From trading economic data, it can be seen that Indonesia is experiencing a recession because Indonesia experienced a decline in GDP for 4 quarters from the second quarter of

2022 to the first quarter of 2021. This economic recession was caused by the COVID-19 virus, which hit Indonesia and even the whole world. Due to the presence of COVID-19 caused a recession, so there were many significant economic activity declines, which experienced significant decline, even up to -5.32%, but the longer the income, the higher the GDP. Moreover, until the second quarter of 2021, economic growth has a very high GDP of up to 7.07% (BPS, 2021).

The high economic growth, which from the beginning was minus to 7.07%, was inseparable from the fiscal policy carried out by the Government to encourage an increase in gross domestic product, so that the economy improved and improved, even the presentation was higher than in the quarter before the recession and before the recession. All of this increase is inseparable from the intervention of the Government; the Government cannot remain silent and not interfere in dealing with the economic recession in Indonesia, evidence of government interference through several fiscal policies issued by the Government.

Although Indonesia's economic growth skyrocketed immediately, this recovery occurred after three-quarters of a recession. Economists Suhadi Mangkusuwondo, Hadi Soesastro and Ari Kuncoro said that the steps to restructuring the financial sector were not immediately completed, which was one of the main reasons for Indonesia's lagging in economic recovery compared to neighboring countries. The World Bank in one of its reports, for example, stated that the slow and dragging disbursement of IMF funds for Indonesia was because this country was very slow in making progress in banking restructuring and debt restructuring (Adiyanta, 2020).

Indonesia is one of the countries heading towards and trying to minimize the fall in its economic level, which can lead to an economic recession. To prevent this, Indonesia implements economic policies to prevent instability in the financial sector. This economic policy is attached to Government Regulation instead of Law of the Republic of Indonesia No. 1 of 2020 concerning State Financial Policy and Financial System Stability in Handling the COVID-19 Pandemic and Facing Threats that Harm the National Economy and Financial System Stability. The regulation states that the Government will use the 2020 State Budget to deal with the COVID-19 Pandemic. The government regulation also mentions several government policies and authorities, which include; Changing the budget deficit limit of 3% of GDP up to the 2022 fiscal year and allocating a budget from the excess budget, such as educational endowment funds, especially state funds, Public Service Agencies or BUMN divestment funds. Issue government bonds that can be purchased by Bank Indonesia, BUMN and retail companies. And the total for the 2020 state budget is IDR 405.1 trillion, which is also allocated to several sectors such as IDR 75 trillion for health, IDR 110 trillion for social security, and tax incentives and stimulus for People's Business Credit or MSMEs of IDR 70.1 trillion (Dentons HPRP, 2020). such as education endowment funds, especially state funds, Public Service Agencies or SOE divestment funds. Issue government bonds that can be purchased by Bank Indonesia, BUMN and retail companies. And the total for the 2020 state budget is IDR 405.1 trillion, which is also allocated to several sectors such as IDR 75 trillion for health, IDR 110 trillion for social security, and tax incentives and stimulus for People's

Business Credit or MSMEs of IDR 70.1 trillion (Dentons HPRP, 2020). such as education endowment funds, especially state funds, Public Service Agencies or SOE divestment funds. Issue government bonds that can be purchased by Bank Indonesia, BUMN and retail companies. And the total for the 2020 state budget is IDR 405.1 trillion, which is also allocated to several sectors such as IDR 75 trillion for health, IDR 110 trillion for social security, and tax incentives and stimulus for People's Business Credit or MSMEs of IDR 70.1 trillion (Dentons HPRP, 2020).

To improve Indonesia's economic situation during the COVID-19 pandemic, several policies were launched by the Government from a fiscal policy perspective. Based on the literature study that the author has conducted, the following are some government policies that aim to improve the country's economy.

Fiscal Policy For State Revenue

Tax on household consumption was the primary source of the growth in the tax revenue component until the end of March 2020, although there was still pressure due to the weakening of the national manufacturing industry and trade activity, as well as the impact of COVID-19. In addition, fiscal policy through government expenditure variables also has a positive and significant impact on GDP, but with a level of confidence. Fiscal policy has little effect on increasing GDP, as a result of the crowding out effect which negates the entire impact of fiscal policy. As there are regulations related to Work From Home (WFH) for both the government and private sectors, then there is a slowdown in business activities at the end of March 2020 which has the potential to reduce domestic deliveries which will then suppress Domestic Value Added Tax (PPN DN) revenues in April 2020. The tax contribution to state revenue dominates the State Budget (APBN) each fiscal year. Recorded state revenue receipts include tax revenue realization of IDR 688.94 trillion and this has reached 38.57% of the target in the 2019 State Budget, in terms of tax revenue growth, it grew by 5.42%. 14 In more detail, tax revenue realization reached IDR 603.34 trillion or 38.25% of the 2019 State Budget target, and grew by 3.75% (yoy). However, from the records of the Ministry of Finance, corporate income tax in June 2020 experienced a contraction of 38.

Overcoming government policies against these impacts, the Government provides tax facilities by relaxing the PPh Article 29 OP payment and reporting SPT PPh OP. It is hoped that the macro-micro policies for handling the COVID-19 outbreak will maintain the positive expectations of all economic entities, domestically and abroad. This lockdown decision was not implemented for various reasons including the country's readiness to bear the risk if a lockdown occurs. As happened in Indonesia, tax revenue in the first quarter of 2020 was recorded to have contracted or minus up to 2.5%. The several tax instruments that have been minus after being used for handling COVID-19 are Corporate Income Tax and Tax on Import (PDRI) consisting of several types, namely Income Tax (PPh) article 22 on imports, Income Tax article 22 on exports, Import Value Added Tax (VAT), and Luxury Goods Sales Tax (PPnBM). The impact of the COVID-19 pandemic has greatly affected economic growth. The existence of health quarantine policies, social distancing, and Large-Scale Social Restrictions (PSBB)

significantly affected the tourism and manufacturing sectors, causing economic growth to slow down. A reduced workforce, increased unemployment, and poverty will cause state revenue through income tax (PPh) (Eva et al., 2020). and the PSBB Large-Scale Social Restrictions) had a significant impact on the activities of the tourism and manufacturing sectors, causing economic growth to slow down. A reduced workforce, increased unemployment, and poverty will cause state revenue through income tax (PPh) (Eva et al., 2020). and the PSBB Large-Scale Social Restrictions) had a significant impact on the activities of the tourism and manufacturing sectors, causing economic growth to slow down. A reduced workforce, increased unemployment, and poverty will cause state revenue through income tax (PPh) (Eva et al., 2020).

The Minister of Finance issued Minister of Finance Regulation Number 23 of 2020 (PMK 23 of 2020) concerning Tax Incentives for Taxpayers Affected by the Covid-19 Virus Outbreak. The provision of these incentives is in response to the Government's response to the decline in the productivity of business actors due to the drastic reduction in the economy of taxpayers due to this outbreak. This incentive will affect each employee's income for the past 6 months. If previously the employee was deducted from PPh Article 21 on income, from April to September 2020 the employee will receive another PPh 21 deduction. This deduction is given together with the monthly income the employee receives. The status, previously borne by the income recipient, became borne by the Government or was called Government Borne Tax (PDP). So, if there is an employer who violates the rules related to this PMK will be subject to sanctions by applicable regulations. Not only that, the Government also assisted in the affected health and business sectors. They even financially support local governments to provide health facilities for their citizens affected by COVID-19 (Siri, Hasniaty, & Mariana, 2022).

Fiscal Policy For Government Spending

In dealing with the impact of the COVID-19 pandemic, the Government adopted several policies including support for the health sector, monthly incentives for medical personnel, social protection, electricity rates, increasing the pre-employment card budget, economic recovery, anticipating a state budget deficit, KUR customers getting installment relief, non-fiscal, refocusing and relocating spending, preparing Perpu No.1/2020, the Government has the authority to take actions that result in spending on the state budget. The budget for these expenditures is still unavailable or insufficient (Aqmarina et al., 2020). In general, fiscal policy is used to regulate economic stability with the main target of achieving high levels of economic growth without being accompanied by inflationary fluctuations and recessions. To achieve these goals, Fiscal policy is always accompanied by other policies such as monetary and real sector policies. Goods and services are carried out by simplification of mechanisms and simplification of documents in the field of state finance. Minister of Finance Regulation (PMK) No. 43/2020, it is regulated that the allocation of funds for handling the COVID-19 pandemic is allocated in the Budget Implementation List (DIPA) of ministries and agencies (K/L). Activities in handling the COVID-19 pandemic are carried out based on

allocations in DIPA and if in an urgent condition, treasury officials can take actions that result in spending on the state budget for which funds are unavailable or insufficient. Therefore, the Government is always trying to increase spending by increasing revenue from the tax sector.

The Government has launched a fiscal stimulus 3 times; namely in February, the Government provided a stimulus of IDR 8.5 trillion to strengthen the domestic economy through the tourism sector. In mid-March, the Government launched a further stimulus worth IDR 22.5 trillion. This stimulus is in the form of fiscal and non-fiscal policies to support the industrial sector and facilitate export-import. At the end of March, the Government instituted Large-Scale Social Restrictions (PSBB) to deal with the spread of the virus. A stimulus of IDR 405.1 trillion was also issued to accompany the health policy. The funds will be allocated for the IDR 150 trillion National Economic Selection (PEN) program concerning credit restructuring, guarantees, and financing for MSMEs and the business world. As a strengthening of the recovery program,

The Government has taken an aggressive fiscal policy to deal with this coronavirus. This is because conventional monetary policy is considered unlikely to be sufficient to mitigate the economic downturn. Coupled with friction in the credit market, interest rates tend to fall. Through this fiscal policy, it can be seen that the function of allocating the state budget for sources of funds aimed at procuring the need for goods for the public interest in a balanced manner, the distribution function to adjust the distribution of income levels and social welfare and the stabilization function to better guarantee and maintain growth rates economy quickly and precisely for development activities and increasing economic growth (Aqmarina et al., 2020).

Some steps that the Government should take for efficiency on the expenditure side are (Silalahi, & Ginting, 2020):

1. Debt Instruments (SUN) issuance in Rupiah Numbers to Reduce Interest Payments.

The impact of COVID-19, which has created economic uncertainty, has made interest in buying SUN very low. This makes it better for the Government to issue this SUN in rupiah figures because if the Government continues to insist on issuing global SUN amid the current conditions, the coupon interest will be higher, and the tenor will be longer.

2. No Rush In Adding US Dollar Supply

Even though the rupiah is under pressure from weakening due to uncertainty on global financial markets, the Government does not need to rush to increase the supply of US dollars by issuing global SUN. This is because the current position of foreign exchange reserves is relatively large enough to finance Bank Indonesia's intervention in the context of stabilizing the exchange rate. Apart from foreign exchange reserves, BI also has a second line of defense in the form of loan facilities to the International Monetary Fund (IMF), cooperation agreements with swap arrangements with several central banks, and finally the Repo Line facility from the Fed.

3. Refocusing the 2020 State Budget

Based on the information the author obtained from Nainggolan (Nainggolan, 2020), there is Presidential Instruction No.4/2020 issued in March 2020 by President Joko Widodo.

This Presidential Instruction discusses budget refocusing, budget reallocation, and procurement of goods and services in the context of accelerating the handling of COVID-19 which is addressed to all Ministers/Leaders/Governors/Regents/Mayors. Sri Mulyani, the minister of finance, said that refinancing the state budget was carried out by postponing or eliminating activities that were not a priority and irrelevant to the conditions during the COVID-19 pandemic. Meanwhile, the reallocation of the Ministry/Institution (K/L) budget is applied to the following agencies ([Kemenkeu.go.id](https://kemenkeu.go.id), 2020).

Apart from that, following the refocusing and reallocation, the Government also carried out a savings strategy. Spending savings not related to handling the pandemic, such as meeting costs, honorarium, shopping items, non-operational spending, and other spending, are postponed first. The Government also postponed project activities to save on the spending budget. Expenditures related to handling Covid-19, tackling stunting, tackling infectious diseases (HIV-AIDS, TB, DHF), and preventing maternal and infant mortality remain in their portion without reducing or saving.

4. Legal Consequences for Misappropriation of Covid-19 Response Funds

With the legal consequences for the misappropriation of COVID-19 countermeasure funds, it is hoped that it will be able to monitor the realization of the actual use of these funds, namely the Corruption Crime Act (UUTPK) stipulates the death penalty for corruptors who manipulate the COVID-19 budget and Corruption Eradication Commission Circular Letter No. 8 Year 2020 concerning the Use of the Budget for the Implementation of Procurement of Goods/Services in the Context of Accelerating the Handling of Corona Virus Disease 2019 (COVID-19) Related to the Prevention of Corruption Crimes. The KPK is working with the National Police and the Attorney General's Office to oversee the distribution of these aid funds apart from the related Ministries.

CONCLUSION

In overcoming the COVID-19 pandemic, which has profoundly impacted the economy, causing a recession. The Government is overcoming the economic recession caused by COVID-19 in Indonesia, one of which is fiscal policy. In this case, there are two: fiscal policy for state revenues and fiscal policy for government spending. In terms of fiscal policy regarding state revenues, the Ministry of Finance issued regulation Number 23 of 2020 (PMK 23 of 2020) concerning incentives for taxpayers affected by the Covid-19 virus, namely PPh Article 21, Income Tax Article 22 on Imports, Income Tax Installments Article 25, and VAT refunds. In spending, the Government implemented several policies, one of which was by issuing Perpu No 1/2020 concerning Refocusing the State Budget, in addition to issuing SUN in rupiah figures to reduce interest payments,

REFERENCES

Adiyanta, Susila. (2020). Fleksibilitas Pajak sebagai Instrumen Kebijakan Fiskal untuk Mengantisipasi Krisis Ekonomi Sebagai Akibat Dampak Pandemi Covid-19. *Administrative Law & Governance Journal*, 2(1), 163-181.

- Aqmarina, F., Syariah, P., Pekalongan, N., Furqon, I. K., Syariah, P., & Pekalongan, N. (2020). Fiskal Dalam Mengantisipasi Krisis Ekonomi Pada Masa Pandemi COVID-19. 03(02), 255–274.
- Ardianto, Y. (2019). Memahami Metode Penelitian Kualitatif. www.djkn.kemenkeu.go.id.
- Baldwin, R, & Mauro, Beatrice Weder di. (2020). Mitigating the COVID Economic Crisis: Act Fast and Do Whatever It Takes. A VoxEU.org Book CEPR Press.
- BPS. (2020). *Ekonomi Indonesia 2020 Turun sebesar 2,07 Persen (c-to-c)*. <https://www.bps.go.id/pressrelease/2021/02/05/1811/ekonomi-indonesia-2020-turun-sebesar-2-07-persen--c-to-c-.html>
- BPS. (2020). *Ekonomi Indonesia Triwulan II 2020 Turun 5,32 Persen*. <https://www.bps.go.id/pressrelease/2020/08/05/1737/-ekonomi-indonesia-triwulan-ii-2020-turun-5-32-persen.html>
- BPS. (2020). *Ekonomi Indonesia Triwulan III 2020 Tumbuh 5,05 Persen (q-to-q)*. [https://www.bps.go.id/pressrelease/2020/11/05/1738/ekonomi-indonesia-triwulan-iii-2020-tumbuh-5-05-persen--q-to-q-.html#:~:text=Ekonomi%20Indonesia%20triwulan%20III%2D2020,Komponen%20Pengeluaran%20Konsumsi%20Pemerintah%20\(PK](https://www.bps.go.id/pressrelease/2020/11/05/1738/ekonomi-indonesia-triwulan-iii-2020-tumbuh-5-05-persen--q-to-q-.html#:~:text=Ekonomi%20Indonesia%20triwulan%20III%2D2020,Komponen%20Pengeluaran%20Konsumsi%20Pemerintah%20(PK)
- BPS. (2021). *Ekonomi Indonesia Triwulan I-2021 turun 0,74 persen (y-on-y)*. <https://www.bps.go.id/pressrelease/2021/05/05/1812/ekonomi-indonesia-triwulan-i-2021-turun-0-74-persen--y-on-y-.html>
- BPS. (2021). *Ekonomi Indonesia Triwulan II 2021 Tumbuh 7,07 Persen (y-on-y)*. <https://www.bps.go.id/pressrelease/2021/08/05/1813/ekonomi-indonesia-triwulan-ii-2021-tumbuh-7-07-persen--y-on-y-.html>
- Caporaso. James A. & David P Levine. (2015). *Teori-teori Ekonomi Politik*. Yogyakarta : Pustaka Pelajar.
- Carlsson-Szlezak, P., Reeves, M., & Swartz, P. (2020). What coronavirus could mean for the global economy. *Harvard Business Review*, 3.
- Damayanti, Theresia Woro dan Supramono. (2005). *Perpajakan Indonesia*. Salatiga: Andi.
- Deeyaf, Qintan. *Resesi Perekonomian Indonesia yang Berdampak Pada Kelesuan Ekonomi*.
- Dentons HPRP. (2020). *Strategy for COVID-19 Pandemic in Indonesia: Forwardlooking in National Economic Stability*. <https://dentons.hprplawyers.com/en/insights/articles/2020/april/14/strategy-for-COVID-19-pandemic-in-indonesia-forward-looking-in-national-economic-stability>
- Eva, D., Silalahi, S., & Kunci, K. (2020). Strategi Kebijakan Fiskal Pemerintah Indonesia dalam Menghadapi Dampak Pandemi COVID-19. 3(2), 156–167.
- Fahrika, Ika dan Roy, Juliansyah. (2020). Dampak Pandemi Covid 19 Terhadap Perkembangan Makro Ekonomi Di Indonesia dan Respon kebijakan yang di tempuh. *jurnal Inovasi*, 16(2), 206-213 .
- Fathurrahman, Ayief. (2012). Kebijakan Fiskal Indonesia dalam Perspektif Ekonomi islam : Studi Kasus dalam Mengentaskan kemiskinan. *Jurnal Ekonomi dan Studi Pembangunan*, 13(1), 72-82.

- Feranika, A., & Haryati, D. (2020). Strategi Kebijakan Fiskal Terhadap Output dan Inflasi Pada Perekonomian Indonesia dalam Menghadapi Dampak Virus COVID-19. *2(3)*, 146–152.
- Friedlaender, D. d. (1984). *Keuangan Negara Perekonomian Sektor Publik*. Jakarta: Erlangga.
- Hardiwardoyo, Wibowo. (2020). Kerugian Ekonomi Nasional Akibat Pandemi Covid-19. *Jurnal Baskara*, *2(2)*, 83-92.
- Karim, Adiwarman A. (2007). *Ekonomi Makro Islam*. Jakarta: PT. Raja Grafindo Persada.
- Kemenkeu.go.id. (2020). *Menkeu Paparkan Hasil Refocusing, dan Realokasi Anggaran di DPR*. <https://www.kemenkeu.go.id/publikasi/berita/menkeu-paparkan-hasil-refocusing-dan-realokasi-anggaran-di-dpr/>
- Liu, Y., Gayle, A. A., Wilder-Smith, A., & Rocklöv, J. (2020). The reproductive number of COVID-19 is higher compared to SARS coronavirus. *Journal of travel medicine*, 1-4.
- Mangiwa, Devina Melosia, dan Sitabuan, Tundjung Herning. (2022). Pengelolaan Keuangan Negara Pada Masa Pandemi Covid-19. *Seri seminar Nasional ke IV Universitas Tarumanagara*, 1749-1754.
- Mangkoesoebroto, G. (1994). *Kebijakan Publik Indonesia Substansi dan Urgensi*. Jakarta: Gramedia Pustaka.
- Mirani, Kurnia Putri, et al. (2021). Strategi Kebijakan Fiskal Pemerintah Dalam Peningkatan Perekonomian Indonesia Pada Masa Pandemi Covid-19. *Jurnal Ilmiah Akuntansi*, *05(2)*, 193-204.
- Muzakki, F. (2020). The Global Political Economy Impact of Covid-19 and The Implication to Indonesia. *Journal of Social Political Sciences*, *1(2)*, 76-92.
- Nainggolan, E. (2020). Kebijakan Fiskal dan Moneter Mengadapi Dampak Covid-19. *Djkn.Kemenkeu.Co.Id*. <https://www.djkn.kemenkeu.go.id/artikel/baca/13017/Kebijakan-Fiskal-dan-Moneter-Mengadapi-Dampak-Covid-19.html>
- Nasrun, M. A., Ekonomi, F., & Tanjungpura, U. (2020). Kekuatan Dasar Pemulihan Ekonomi Pasca COVID-19 di Kabupaten Kapuas Hulu. 32–40.
- Nasution, Mustafa Edwin, et. al. (2006). *Pengenalan Eksklusif Ekonomi Islam*. Jakarta: kencana.
- Samuelson, P. A. (2005). *Economics*. boston: McGraw-Hill.
- Silalahi, Dhina Eva Santi, dan Ginting, Rasinta Ria. (2020) Strategi Kebijakan Fiskal Pemerintah Indonesia Menghadapi Dampak Pandemi Covid-19. *Jurnal Ekonomi & Ekonomi Syariah*, *3(2)*, 156-167.
- Siri, Rusli, Hasniaty, H. dan Mariana, Lina. (2022). Strategi Kebijakan Fiskal Menangani Dampak Pandemi Covid-19. *Jurnal Ekonomika*, *06(1)*, 96-109.
- Sukirno, Sadono. (2013). *Teori Pengantar Makro Ekonomi*. Jakarta: PT. Raja Grafindo Perkasa.
- Suprayitno, Eko. (2005). *Ekonomi Islam Pendekatan Ekonomi Makro Islam dan Konvensional*. Yogyakarta: Graha Ilmu.
- Surya, T. Ade. (2022). Mewaspada Ancaman Resesi Ekonomi Global. *Jurnal Info Singkat*, *14(1)*, 13-18.

Trading Economics. (2021) *Indonesia GDP Annual Growth Rate*.
<https://tradingeconomics.com/indonesia/gdp-growth-annual>