

# The Impact of the COVID-19 Pandemic on Macroeconomic Resilience and Solution Steps

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**Abstract:** This article describes the impact of the COVID-19 pandemic on macroeconomic resilience and steps to solve it in Indonesia. The fact that is the problem is that this pandemic causes a threat to human life, so the Indonesian government makes policies so that human lives that are at risk can be saved. However, with this government policy there is an impact, namely the existence of restrictions on human activities including work activities, so that the absence of human work will result in loss of income and the effect of weakening the macro economy in Indonesia.

The economies affected by the pandemic were rising inflation, weakening trade balance, weakening interest rates, decreasing foreign exchange, increasing unemployment. Seeing the weakening of the economy, steps that need to be taken are improving the community-based economic system, empowering micro, small and medium enterprises, empowering cooperative business entities, optimizing the use of natural resources and mastering information technology in the economic system, micro, small and medium enterprises and cooperatives.

**Key words:** Covid-19, macroeconomic resilience

**JEL codes:** D

## 1. Introduction

In developments in Indonesia, COVID-19 has started to emerge since February until now it still shows a significant increase because it spreads to almost all provinces in Indonesia and data from the Ministry of Health of the Republic of Indonesia shows that Indonesia's population has tested positive and died from COVID-19. 19 of these are always increasing in number. In connection with this, the government made policies that are focused on the safety of human life, namely by reducing the occurrence of a relationship or direct contact between people in various activities both in the general environment, offices, business centers, activities of the industry, and the activities of the trade with the policy of isolation w territory, Large-Scale Social Restrictions and so on.

Their policy barring Large-Scale Social impact on the cessation of economic activity, the weakening of the resilience of the economy, especially for the people directly affected are community middle class either are employees working in the sector industry and people working in the sector informal. This is what needs attention because on the one hand saving human lives must be done, but on the other hand there are economic activities that have stopped and will harm the community, especially the lower middle class.

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COVID-19 pandemic and is also related to the implementation of government policies restricted our large social direct impact on economic activity is causing rising unemployment, increasing a number of informal sector job losses, a decline in the growth of the national economy and national income. With the loss of one's job because their termination or with the loss of jobs a person because of informal employment is restricted operations for the sake of health, then this will have an impact on the lack of income, especially in the public medium. Meanwhile, the community still needs daily needs, especially the need for food, which requires a fee.

Hal is what needs to be addressed specifically to the problems in the economy could soon be overcome so that the ideals of the economy form as set out in the constitution can be achieved. Economy of Indonesia as stated in the Constitution in 1945 of Article 33 Paragraph (1) that economic conceived as an effort and a based on the principle of kinship. Then Article 33 Paragraph (4) states economic national organized based on economic democracy with the principles of togetherness, efficiency with justice, sustainability, environmental friendliness, independence, and balancing progress and national economic unity. Article 33 Paragraph (1) and (4) shows that the economy in Indonesia must be run in an economic democracy with a family principle so that the economy remains stable and sustainable for the welfare of the people (UUD NRI 1945).

Related to weaknesses in the economic aspects of the authors wanted to examine on "Impact of Pandemic COVID-19 to the Economic Security Macro and Step the solution". Based on the background of which there are some problems, the formulation of the problem: a) Is the impact of Pandemic COVID-19 against the resilience of Economics Macro? b) How steps for to realize Endurance Macroeconomic from the effects of pandemic COVID-19? Se like mean (1) assess the economic aspects of the macro in the affected Pandemic COVID-19; (2) formulate the solution step positioned so that the condition of the economy macro remained stable on Pandemic COVID-19 are. As objectives are: (1) prудuce study on dam pack whatever caused due to Pandemic COVID-19 in the macro outlook; (2) generating steps located in overcoming the impact of Pandemic COVID-19 against economic resilience macro, and (3) give recommendations for consideration by the government in decision making.

## **2. Literature Review**

As an illustration of the beginning of the pandemic COVID-19 as well as its impact, that until the date of May 21, 2020 in Indonesia the number of people who checked 160,374 people, positive COVID-19, 20,162 people, recovered from COVID-19, 4,838 people died of COVID-19, 1,278 people and negative COVID-19 140,212 people (Indonesian Ministry of Health, 2020). In addition to data on the impact of COVID-19 on health and even mortality, other impacts on macroeconomic aspects in early 2020 show a decline in the macro economy, and globally the impact is a slowdown in the macro economy, and this is not only happening in Indonesia, will but slowdown also occurs in all countries in the world (Bank Indonesia, 2020).

### **2.1 Laws and Regulations**

Article 1 Paragraph (1) Health is a healthy condition, whether physically, mentally, spiritually or socially, which enables everyone to live productively socially and economically. Paragraph (2) Resources in the health sector are all forms of funds, personnel, medical supplies, pharmaceutical preparations and medical devices as well as health service facilities and technology which are utilized to carry out health efforts by the government, regional governments, and/or the community. Noting the contents of constitution of Health, the government should provide health insurance to the nation that the nation hidup healthily (UU RI 36/2009).

Article 1 explains that: Large-Scale Social Restrictions are restrictions on certain activities of residents in an area suspected of being infected with COVID-19 in such a way as to prevent the possibility of spreading COVID-19. This is the government's effort to prevent the spread of a pandemic that causes the death of a person (PP RI 21/2020).

The 1945 Constitution as the economic constitution can be seen in the material of Article 33 of the 1945 Constitution, paragraphs (1), (2), (3) as well as the addition of paragraphs (4) and (5) amendments, it is said that "Land and water and natural resources contained in the earth are the principles of the people's prosperity. There for it must be controlled by the state and used for the greatest prosperity of the people". This constitutional mandate must be carried out by all levels of the nation (UUD NRI 1945).

Referring impact pandemic COVID-19 against the resilience of the economy, so if the note there are aspects of the economy was disrupted by the impact COVID-19, therefore, to anticipate the impact of COVID-19 are not too severe on the economy of Indonesia, was issued Government Regulation in Lieu of Law (Government Regulation) No. 1 of 2020 on State Finance Policy and Stability Financial System for Handling Pandemic COVID-19. This is a government policy step to give priority to handling this pandemic (PERPU 1/2020).

Micro, Small and Medium Enterprises aim to grow and develop their businesses in the framework of building a national economy based on just economic democracy. It is this form of business that needs to be strengthened in order to strengthen the people's economy, especially in the people's economy of the middle and lower layers (UU RI 20/2008).

Cooperatives aim to advance the welfare of members in particular and society in general and participate in building the national economic order in order to create an advanced, just and prosperous society based on Pancasila and the 1945 Constitution. It is this form of cooperative business entity that needs to be continuously developed as a pillar of the national economy (UU RI 25/1992).

## **2.2 Environmental Health**

Theory of Environmental Health by Sumantri (2010), Environmental Health is one ecological balance that must exist between humans and the environment in order to ensure the state of healthy of humans. An environmental condition that is able to sustain a dynamic ecological balance between humans and their environment to support the achievement of a healthy and happy quality of human life. The scope of environmental health includes things that contribute to the environment in realizing health degrees which are essential in addition to community behavior problems, health services and heredity. The environment provides the largest contribution to the emergence of public health problems. Furthermore, the scope of Environmental Health according to WHO is: (1) potable water; (2) occupational safety and health; (3) noise control; (4) housing health; (5) environmental health and air transportation; (6) urban pollution; (7) accident prevention; (9) tourism management; (9) sanitation to prevent epidemics/epidemics, natural disasters and mobilization and (10) guarantee of a healthy environment.

## **2.3 Public Health**

According to Nugraheni, Wiyatini, Wiradona (2018), the notion of public health is the science and art of preventing disease, extending life, and improving health through community organizing efforts to: (1) improve environmental sanitation; (2) contagious infections are controlled; (3) learning higien is individuals; (4) organizing medical services and (5) adequate social security in the health sector. By organizing this, it is possible for every citizen who is aware of his life in the field of health and life. Listening to the above definition, it can be seen that Public Health Science is a very deep complexity, but actually it is not easy for someone to understand

Public Health Science.

From this opinion, it can be concluded that public health has two theoretical and practical aspects. These two aspects each have a role in public health. From a theoretical aspect, public health needs to be based on and supported by research results. This means that the implementation of public health services needs to be based on the findings of scientific studies, then public health must also be applied, meaning that the results of public health studies must have benefits for program development.

#### **2.4 Pancasila Economy**

Economic theory Pancasila by Mubyarto (1997), states that economic an aspect of national life related to meeting the needs of society includes the production, distribution, and consumption of goods and services. Attempts to builds up people's lives on individually or in groups and ways to do in life to make ends meet. Economic resilience is defined as a dynamic condition in the economic life of the state and nation which contains resilience and resilience that contains the ability to develop national strength in facing and overcoming all challenges, threats, obstacles and disturbances, whether they come from outside or from within and directly or indirectly, directly to ensure the survival of the economy of the nation and state of the Republic of Indonesia based on Pancasila and the 1945 Constitution of the Republic of Indonesia. This form of economic resilience is reflected in the conditions of the nation's economic life based on Pancasila which contains the ability to maintain healthy and dynamic economic stability and the ability to create national economic independence with high competitiveness and realizing a just and equitable prosperity of the people.

Based on the understanding of political economy theory and development, several characteristics of the economic system can be drawn based on the ideology of the nation that has been previously mentioned. The following are some of the other characteristics of this economic system: 1) Economic management is carried out through deliberations carried out by representatives of the people 2) Individual property rights are recognized by the state as long as they do not conflict with public interests, 3) The economic creation of the community is recognized by the state as long as it does not harm the interests. 4) The poor and neglected children are cared for by the state. Of all its characteristics, this economic system emphasizes togetherness and kinship. People get protection and recognition from the state.

#### **2.5 Data and Facts**

In this discussion contains the data and facts about the object variables studied were problems Pandemic COVID 19<sup>th</sup> and Economic Security issues. The data collected is data since the beginning of the COVID-19 Pandemic in Indonesia, from January 2020 to May 2020. In addition to data on the COVID-19 Pandemic, the next data collected is data on economic conditions in Indonesia, namely economic data for the first quarter of 2020.

The method in collecting data in this study is to use the documentation method and literature review method. The documentation in this case is data and information about the occurrence and development of the corona virus outbreak in Indonesia, where the source of the data and information comes from data published by WHO and the Indonesian Ministry of Health. Data and information concerning economic of Indonesia during the first quarter of 2020, the source of the data is the data and information published by the BI and CPM. In addition to data and information from WHO, the Ministry of Health of the Republic of Indonesia, BI and BPS, other data and information are also collected as supporting data originating from news media both printed and online media.

Many things happen in the economic sector: (1) For workers who were laid off and who were laid off, more than 1.5 million. Of this number, 90% were laid off and 10% were laid off. A total of 1.24 million people are

formal workers and 265 thousand are informal workers; (2) Furthermore, the second impact, PMI Manufacturing Indonesia contracted or fell to 45.3% in March 2020. In fact, from the last figure, namely August 2019, PMI Manufacturing was still at 49%. The PMI Manufacturing shows the performance of the manufacturing industry, both in terms of production, new demand, and employment; (3) Imports in the first quarter of 2020 fell by 3.7% year-to-date (ytd). Inflation/price increases in general and continuously in March 2020 reached 2.96% year-on-year (yoy); (4) This inflation was contributed by the price of jewelry gold and several food commodities; (5) A total of 12,703 flights at 15 airports were canceled during January-March 2020. The details are 11,680 for domestic flights and 1,023 for international flights; (6) Tourist visits decreased to 6,800 per day, especially tourists from China. (7) The figure for lost revenue in the air service sector reached IDR 207 billion. Around IDR4.8 of which was contributed from flights to and from China and (8) The decrease in occupancy/placement at 6 thousand hotels fell by 50% (Central Statistics Agency, 2020).

## 2.6 Strategic Environment

With regard to problems, study questions, laws and regulations, theoretical frameworks and data and facts related to the COVID-19 pandemic with the economy in Indonesia, there are 2 (two) strategic environments that are positioned as supporting factors, but there are also the strategic environment is an inhibiting factor. Among these strategic environments are:

This environment is the potential that exists in areas which later fused into a potential nationwide consisting of geographical, natural resources, as well as demography, where this potential is a strength of Indonesia to face threat of COVID-19 pandemic. With contemptible strength geography and demography of the natural resources integrated as a powerful component to fight COVID-19 pandemic with the effort that the nation's power have resistance health, including economic resilience also materialized despite the COVID-19 pandemic. The existence of the Tri Gagtra aspect which is the strength of Indonesia has issued government policies in dealing with the COVID-19 pandemic so that the health and economic aspects are maintained and stable. Through the means of national resilience (Asta Gatra) which have a strong influence.

Regional environment especially in ASEAN Indonesia's position is strategically well as traffic trade and economy as well as many potential source of natural resources as well as the object wisata Indonesia which many tourists visited foreign countries, these conditions are a threat to Indonesia as either directly or indirectly will result in the rapid spread of the virus in Indonesia, especially from Wuhan-China. On the other hand, with this pandemic, ASEAN countries have also collaborated with various strategies and agreed steps to fight the pandemic. The existence of cooperation between regional countries, this is a strength to deal with the COVID-19 pandemic which has an impact on health, economic, socio-cultural and other aspects. In addition to the regional environment that carries threats, on the other hand, there are opportunities that Indonesia can make by exploiting Indonesia's potential, for example natural resources owned by Indonesia can become a potential commodity that has competitiveness to be marketed to regional markets where regional countries do not have natural resources like Indonesia.

The global environment is also a strategic environment in dealing with the problem of the COVID-19 pandemic its impact on the economy and this is not only for Indonesia who feels it, but the world also feels the impact of this COVID-19 pandemic on the economy. Globally, this environment is a threat to the nation and state of Indonesia, because the COVID-19 virus entering Indonesia originates from abroad, especially China. In addition to threats to health, globally this pandemic also threatens Indonesia because trade activities with other

countries are hampered. However, through the World Health Organization's policies which make policies as steps and strategies in dealing with this pandemic, this is a strength for Indonesia to fight the COVID-19 pandemic.

### 3. Discussion

As a secondary impact on the occurrence of the COVID-19 pandemic, several aspects include economic, socio-cultural and even defense and security aspects. Of the several secondary impacts, there are several aspects that are very felt the impact of this pandemic is on the economic aspect. This is because with the health aspects that affected most of all, and to keep your health is maintained, then a lot of policies to policy made by the government to the health alert and safety of human lives also awake, so that there are restrictions on activities and such restrictions including restrictions on economic activity. Based on the facts and data as described above, the most related secondary impact is the economic aspect, so quantitatively, Indonesia's economic growth in the first quarter of 2020 only reached 2.97%. This value lands far from the target in the first quarter which is expected to reach the range of 4.5-4.6%. That alone is still on the record that economic growth throughout 2020 can touch 2.3%. The downward trend in consumption is worsening at around 2.84%, whereas normally it is still growing at around 5%. The contribution of consumption to Indonesia's Gross Domestic Product covers almost 57%, equivalent to IDR 9,000 trillion. The cause is the application of work from home and physical distancing during the COVID-19 pandemic. This policy was taken to reduce the spread of Corona with a consequence that activities outside the home since the second week of March 2020 were drastically reduced. Do not deny that the next quarter will be even worse because of the large-scale social restrictions policy. Quarter II 2020 is predicted to be even worse. As seen from April-May 2020 Large-Scale Social Restrictions has become more massive in various regions. Social assistance is one of the government's strategies to anticipate this, especially to expand so that social assistance can cover 60% of the affected Indonesian people, worth IDR65 trillion to IDR110 trillion.

Economic resilience in a country needs to be stable because economic problems are the estuary of other problems, so that economic conditions in a country will also determine how far a country is progressing. With the COVID-19 pandemic in Indonesia, what needs to be studied is the impact of the pandemic on economic resilience. Before discussing the impact of the COVID-19 Pandemic on Economic Resilience, this section will first present data and information on each of the variables studied. Pandemic COVID-19 not only brings a public health problem but also brings economic implications are very broad because we face today is a situation where, then I just signed Government Regulation in Lieu of Law on Financial Policy of the State and Stability Finance (Ministry of Finance, 2020)

#### 3.1 Impact on Inflation Rate

Inflation has continued to show a slowdown since May 2020. Inflation for the calendar year to August was 0.93%. Throughout 2020 there has been deflation in July and August. The fall in food prices in various regions was the main cause of deflation in August 2020 of 0.05% (MtM). On an annual basis, inflation is 1.3%. The food, beverage and tobacco category experienced a deflation of 0.9% (MtM). Commodities that contributed to deflation included purebred chicken, shallots, tomatoes, eggs and fruits. Meanwhile, the increase in the price of cooking oil and filter clove cigarettes held back the rate of deflation in August 2020. Transportation groups in August also experienced deflation of 0.1% (MtM), which was due to lower air transport fares. The fall in airline ticket prices occurred in 25 CPI cities, the largest in Ternate.

In line with the activities of the new school year, the education group experienced inflation of 0.6% (MtM).

Inflation was dominated by increases in elementary and high school tuition fees and tuition fees. Meanwhile, the highest inflation occurred in the personal care and other services group, which reached 2.0% (MtM). The most dominant increase in commodity prices was the spike in gold prices that occurred in 90 CPI cities. The year-to-date increase in gold prices reached 35.2%. The Wholesale Price Index (IHPB) in August deflation of 0.1%. This condition is the third deflation during the year. Deflation occurred in the agricultural sector. Meanwhile, the industrial sector has inflation of 0.2% (MtM). Construction sector CPI inflation occurred in all building groups.

### **3.2 Impact on Exchange Rates**

The development of the Rupiah exchange rate during August fluctuated. At the beginning of the month, the Rupiah was depressed until August 14, 2020, reaching IDR 14,917 per USD. After that, the Rupiah slowly strengthened again and closed at IDR14,554 per USD or strengthened 0.7% (MtM). However, overall, the Rupiah exchange rate depreciated 4.7% (YtD).

### **3.3 Impact on the Trade Balance**

Indonesia's trade balance in April 2020 was a deficit of 344.7 million US dollars, after a surplus of 715.7 million US dollars in the previous month. This development is influenced by slowing world demand, disruption of global supply chains, and low commodity prices in line with the impact of the COVID-19 pandemic that has spread throughout the world. Despite the deficit, overall Indonesia's trade balance from January to April 2020 remains a surplus of 2.25 billion US dollars, higher than the achievement in the same period the previous year of 2.35 billion US dollars deficit. Going forward, Bank Indonesia will continue to pay close attention to the dynamics of the spread of COVID-19 and its impact on the Indonesian economy, including the trade balance, and continue to strengthen policy synergies with the Government and related authorities to increase external resilience. The April 2020 trade balance deficit is influenced by the deficit in the non-oil and gas and oil and gas trade balance. The non-oil and gas trade balance was a deficit of 100.9 million US dollars in April 2020, down from the previous month's surplus of 1.67 billion US dollars. This development was due to the decline in the export performance of manufactured products and mineral fuels, particularly coal. The positive performance of exports of gold, iron and steel, as well as vegetable oils and fats was able to prevent a further decline in non-oil and gas exports. Meanwhile, the oil and gas trade balance in April 2020 was a deficit of 243.8 million US dollars, lower than the deficit in the previous month of 953.3 million US dollars. The decrease in the deficit was mainly influenced by the decline in oil and gas imports in line with the decline in oil and gas prices.

### **3.4 Impact on Interest Rates**

The decline in bank interest rates will not be effective in stimulating demand for credit because conditions in most economic sectors tend to deteriorate. Meanwhile, Bank Indonesia has lowered the benchmark interest rate (BI-Rate) by 25 basis points (bps) to 4.75% based on the Governor's Board Meeting on 19-20 February 2020. Furthermore, at the RDG 18-19 March 2020, the BI-Rate returned down 25 bps to 4.50%. Meanwhile, referring to data from the Financial Services Authority, the trend of deposit interest rates is already sloping with a decline in the BI benchmark interest rate and credit interest rates still showing a downward trend. The average commercial bank lending rate per January 2020 was 10.48%, while the savings interest rate was 1.18%. Economist Permata Bank said that the transmission of interest rates to the money market is going well. This was reflected in the reduction in the overnight interbank (O/N) interest rate by 126 bps to 4.58% and the 1-week JIBOR rate of 141

bps to 4.83% since the end of June 2019. The transmission to lower banking interest rates continued, where the weighted average deposit rate in February 2020 was recorded at 6.16% down 67 bps since the end of June 2019, while the working capital loan rate fell 35 bps to 10.07%. According to him, the decline in Bank Indonesia's benchmark interest rate from mid-last year to early this year has the potential to push down credit interest rates. However, the decline in credit interest rates was still limited because bank credit risk tended to increase.

### **3.5 Impact on Foreign Exchange Reserves**

The position of foreign exchange reserves in August 2020 again increased to USD 137.0 billion. This increase is in line with the withdrawal of government foreign loans. In addition, it is also supported by an increase in tax revenue and oil and gas foreign exchange. The position of foreign exchange reserves in August was equivalent to 9.0 months of financing imports and government foreign payments. Indonesia's export performance in August 2020 fell by 4.6% (MtM) to USD 13.1 billion. Both oil and gas and non-oil and gas exporters fell due to the decline in several commodities. Exports of agricultural products in August fell 2.4% (MtM) due to several commodities such as medicinal plants, aromatics and spices, tobacco, coffee and cultured pearls. Processing industry fell by 4.9% (MtM) due to lower exports of precious base metals, palm oil, sports shoes and organic base chemicals. The mining commodity that fell quite significantly, namely coal, was due to lower prices. Mining exports decreased 0.3% (MtM). Meanwhile, Indonesia's import performance in August increased by 2.7% compared to the previous month. The increase occurred in imports of consumer goods and raw materials by 7.3 and 5.0% (MtM), respectively. The increase in imports of consumer goods was dominated by grapes, milk/cream in powder, and raw sugar. The highest imports of raw materials occurred in gold, non-defatted soybean flour, steel, and part of transmission apparatus for communications. Meanwhile, imports of capital goods fell 8.8% compared to July. Overall, the trade balance in August 2020 was a surplus of USD 2.3 billion. This surplus was still much larger than in August 2019. Indonesia's trade balance with the United States in August was a surplus of USD 1.0 billion. Meanwhile, the trade balance with China was still a deficit of USD 0.9 billion.

### **3.6 Impact on Unemployment Rate**

In addition to having an impact on the health sector, the COVID-19 pandemic also has an impact on the economic sector, especially the sustainability of jobs/labor. Data from the Ministry of Labor by 20 April 2020 recorded as many as 2,084,593 people working than 116,370 companies laid off and the exposed Termination, this happens because some companies experienced a decline in production and even stop production, thus forced to make layoffs of workers. Research Agency Employment Ministry of Labor and the Institute of Demography of the Faculty of Economics and Business, University of Indonesia also to do online survey, where survey are carried out during the period of the first quarter of 2020 against the population age 15 and older, with the number of respondents who netted as many as 2,160 people respondents in 34 provinces in Indonesia. As a result of this survey, it shows that the impact of the COVID-19 pandemic on the world of labor in Indonesia is seen from the perspective of workers, entrepreneurs and independent businesses, where from the side of workers, a wave of workforce layoffs and decreased income as a result of disruption of business activities in some large sector. Some 15.6% of people of workers were laid off and 40% of people working decreased revenue, of which as much as 7% income workers down to 50%, and condition it affects the survival of workers and their families.

Impact Pandemic COVID-19 on independent business makes efforts to a standstill and as a late losses in production, namely as much 40% independent business suspended business activities, and 52% experienced drop production activities, sohal impact 35% independent business without income and 28% of income decreased by



50%. The impact of the COVID-19 pandemic also affects free workers in the agricultural and non-agricultural sectors or “odd jobs” who work if there is a demand for work. The survey results show that as many as 55% of free-farm and non-agricultural workers are unemployed, and 38% of orders are reduced. In terms of income, as many as 58% of casual workers did not have income during the COVID-19 pandemic and 28% of income was reduced by 30%. From the survey results, it can be predicted that 10 million independent entrepreneurs will stop working and another 10 million will have decreased income by more than 40%. As many as 15 million casual workers or family workers will be unemployed. In the next two to three months, unemployment will increase by 25 million people, consisting of 10 million self-employed workers and 15 million free workers. The poverty rate due to a decrease in wages and without income is estimated to reach 17.5 million households, assuming the Poverty Line is 440 thousand per capita per month.

#### **4. Completion Steps**

As described in the discussion of the first study question above, that the impact of the COVID-19 pandemic on economic resilience occurs in the aspects of increased unemployment, loss of informal sector jobs, decreased purchasing power of the community and decreased national income, so in the discussion to answer the second study question namely the steps to maintain economic resilience as a result of the COVID-19 Pandemic are as follows:

##### **4.1 Strengthening Measures for the People’s Based Economy**

Learn from the experience of the COVID-19 Pandemic where in order to save human lives a Large-Scale Social Restrictions policy was made which will immediately close labor-intensive industrial/ production sectors due to these activities. Pandemic conditions must be used as valuable experiences to correct the national economy again in accordance with the mandate of the 1945 Constitution of the Republic of Indonesia and the concepts of the Pancasila Economic model (Mubyarto, 1997). At the beginning of the emergence of the COVID-19 case in Indonesia, the public was deemed not to have seen this pandemic as serious and had a long-term impact. This is considered worrying because according to him, from the upper classes to the community, he has a strong tendency to not really understand or even accept the reality as it is. This is worrying because everyone does not know what will happen in the future, it is possible that this pandemic will last more than a year. Predictions of a number of institutions on growth economic globally by 2020, including the month of April the IMF predicted the global economy experienced a contraction se large — 3%, while it was June the World Bank made a prediction of economic growth global stands at minus 5.2%, and the OECD prediction some time later called the figure minus 6%. This shows that international agencies consider the problem of the COVID-19 Pandemic as a serious problem.

During the COVID-19 Pandemic, Micro, Small and Medium Enterprises faced a number of challenges, ranging from production process constraints due to difficulties in raw materials and capital to hampered distribution and marketing, which led to a decrease in income of up to 90% and layoffs. The new normality policy itself emerged as a response to economic pressure due to the pandemic, because if a new policy of normality was not implemented, economic activity would die. Policies related to MSMEs are paradoxical, including the development of new stimuli for MSMEs, the grand design of local economic recovery, as well as government commitment and transparency of policies related to handling COVID-19. The pandemic has exacerbated the problem of hunger which has become a big issue in various countries in the world including Indonesia. However,

this crisis could become a turning point and open up opportunities for food deglobalization. Within the scope of civil society, survivors and resilient social groups have grown the seeds of deglobalization by strengthening local solidarity, networks and collectivity such as returning to local food and developing a nested market. The government can restructure the food industry by supporting and encouraging the formation of cooperatives for food producers and healthy food producers, and not using genetically modified products.

#### **4.2 Steps to Empower Micro, Small and Medium Enterprises (MSMEs)**

Micro, small and medium enterprises (MSMEs) have an important role in the economy of Indonesian society, and even the Indonesian Government views the importance of the existence of MSMEs actors, and as proof, MSMEs together with cooperatives have a special forum under the Ministry of Cooperatives and MSMEs. The first important role of MSMEs is as a means of lifting small communities out of poverty. The main reason is the high rate of employment by MSMEs. This is evident in the data of the Ministry of Cooperatives and SMEs mentioned, more than 55.2 million MSMEs units capable of absorbing approximately 101.7 million people. This figure has increased to around 57.8 million MSME units with a total workforce of 114 million people. MSMEs also have a very important role in the economic equality of society. Unlike large companies, MSMEs have locations in various places. Even in areas far from the reach of times. The existence of MSMEs in 34 provinces in Indonesia reduces the economic gap between the poor and the rich. In addition, small people do not need to go to the city in droves to get a decent living. The next role of MSMEs which is no less important is to provide income for the country in the form of foreign exchange. Currently, Indonesian MSMEs are very advanced. Its market share is not only on a national scale, but internationally. Data from the Ministry of Cooperatives and SMEs in 2017 shows the high foreign exchange of MSMEs players. The figure is very high, reaching IDR 88.45 billion. This figure has increased up to eight times compared to 2016.

In the RI LAW Number 20 of 2008 concerning MSMEs, it is clear that the purpose and objective of empowering MSMEs is that the economy of the community which has a micro, small and medium scale must be raised so that the lower middle class can make efforts to achieve prosperity. The same thing is also in accordance with Pancasila Economic theory (Mubyarto, 1997) that the economy should empower the power of the people who have strong roots in order to realize people's welfare. Likewise in the theory of Political Economy and Development (Damanhuri, 2010), it is also explained that economic strength lies not in the power of capital alone but in the power of the people who are able to move to run economic endeavors. This is what supports why the empowerment of MSMEs needs to be done in Indonesia.

#### **4.3 Steps to Strengthen Cooperative Business Entities**

In accordance with the definition of cooperatives that cooperatives are economic activities based on kinship, the main objective is to improve the welfare of its members. With the existence of cooperatives, the small people are free from loan sharks who provide loans with high interest. In addition, rural people are free from middlemen who buy crops at low prices. In the end, they can manage their finances or crop yields mutually and based on family principles. The condition of the COVID-19 pandemic is a big challenge for cooperatives to exist and run their business. The role of cooperatives as a forum for business actors and a source of capital is faced with tough challenges. Minister of Cooperatives and Small and Medium Enterprises said, there were 1,785 cooperatives affected by the pandemic. Pandemic conditions have an impact on cooperative business activities, decreased sales, lack of capital, and hampered distribution. However, the COVID-19 pandemic can also be a momentum for cooperatives to prove their role as a buffer for the national economy. Cooperatives can become "economic heroes"

amidst the economic uncertainty caused by the pandemic.

During this pandemic, there are various challenges faced by cooperatives. First, decreased sales and market demand. The government's policy to limit human movement during a pandemic has certainly hit cooperative business activities. Decreasing market demand, disruption of production processes and hampered distribution of goods are various logical consequences of pandemic conditions. On the one hand, electronic commerce transactions have increased during the pandemic. This can be a challenge for cooperatives to be able to take advantage of information and communication technology through the digitization of cooperatives.

The cooperative sales method is also required to keep up with the times. The conventional model of buying and selling transactions that is usually applied must also be equipped with an electronic commerce model. Apart from maintaining business continuity, these efforts are also to prove that cooperatives are not outdated business entities. Through the use of information technology, it can make it easier for cooperative businesses to connect with consumers, producers or distributors. The digitization of cooperatives is carried out to facilitate buying and selling transactions in the midst of a pandemic.

The second challenge is the problem of liquidity. Pandemic conditions not only affect cooperatives institutionally, but also on cooperative members. Many cooperative members have difficulty paying membership fees. Even in the context of savings and loan cooperatives, members find it difficult to pay installments, at the same time many members take voluntary contributions for pandemic needs. As a result, cooperatives are constrained by liquidity which can lead to business bankruptcy. This condition can be a challenge for cooperatives to be able to maintain liquidity and solvency. To overcome this, cooperatives must be smart in accessing various capital assistance and liquidity funds from the government, such as through the MSMEs Revolving Fund Management Institution. If the source of capital comes from banks, the cooperative must also be smart in taking advantage of the credit relaxation and credit restructuring program initiated by the OJK. Of course, the cooperative must always apply the principle of prudence and professionalism in carrying out its business activities, especially when providing credit facilities to members.

The third challenge is product innovation. During the pandemic, many business actors went out of business. This is because market demand has fallen dramatically. Creating creative and innovative products according to market needs can be a cooperative strategy to maintain business continuity. In the context of producer cooperatives, for example, innovating products based on consumer needs is a strategy to survive in the midst of a pandemic. The batik cooperative can temporarily switch to producing cloth masks that are currently needed by the community. Through a touch of creativity, batik masks are not just cloth masks, but also masks with cultural nuances. Apart from masks, producer cooperatives can also produce personal protective equipment and other needs for medical personnel. However, always maintaining product quality standards is an important thing to pay attention to.

In addition to digitizing cooperatives, liquidity, and product innovation, the challenge for cooperatives to survive in the midst of a pandemic is the ability of the management's human resources. The digitization of cooperatives certainly requires human resources who master IT and telecommunications. As well as maintaining liquidity, it also requires accounting experts. Product innovation also requires human resources who master marketing, packaging and branding. Therefore, cooperatives need to upgrade the capabilities of human resources who master various things. Increasing human resources is certainly not an easy thing. This effort requires the intervention of the central government and local governments to provide training and guidance to all cooperatives under its guidance. Program synergy is needed between the Ministry of Cooperatives and SMEs, provincial

government, district/city government, universities, and various other stakeholders.

The monetary crisis that occurred in 1997-1998 proved that cooperatives through their work could become “economic heroes”. This is because in the cooperative there are values of kinship and mutual cooperation which are not just looking for profit. That is what distinguishes cooperatives from other business entities, so that cooperatives can survive times of financial crisis. The Indonesian people are also holding the same hope during this pandemic. Cooperatives, through the implementation of family values and mutual cooperation, are expected to continue to exist and become the driving force for the economy of the Indonesian people.

In the RI LAW Number 12 of 1992 concerning Cooperatives, where in the Law it is explained that the main aims and objectives of cooperatives are for the welfare of members in particular and the wider community in general, so that business entities in the form of cooperatives are very appropriate business entities because of the model. This cooperative is a business model rooted in the people with the ultimate goal of just and equitable people’s welfare. The Pancasila Economic theory (Mubyarto, 1997) and Political Economy and Development Theory (Damanhuri, 2010) also both explain that a strong economic foundation in a country is a form of economy that rests on the power of the people and not on the strength of capital. Thus, for the state to be strong, the form of business for all classes should be realized in the form of a cooperative business entity.

#### **4.4 Steps to Increase the Use of Natural Resources**

In the momentum of this pandemic, it is appropriate to think far ahead, do not let Indonesia become complacent about imported drugs or research conducted by foreign parties, Indonesia must rise so that Indonesia does not depend on imports anymore, but can be independent with local wisdom-based drugs. According to data from the Directorate General of Chemical, Pharmaceutical and Textile Industry of the Ministry of Industry, Indonesia has around 30,000 plant varieties that have the potential to be developed into various herbal medicinal formulas by herbal and traditional medicine industry players. Meanwhile, there are around 1,200 players in the herbal medicine industry today, of which there are about 129 businesses that are categorized as industrial. The rest are micro, small and medium scale industries which are classified into Traditional Medicine Medium Enterprises and Traditional Medicine Small Businesses. Pharmacists in the country also has the ability to develop drugs based on local wisdom uninteresting supported by the government, so it is suggested that the government provide right incentives to pharmaceutical companies, both fiscal incentives or incentives that shape makes it easier to invest.

Indonesia must be independent in the health sector, pharmaceutical research based on local wisdom should be encouraged, given the opportunity for pharmaceutical companies to develop the benefits of local ingredients, such as ginger, turmeric and various spices which are Indonesia’s natural wealth. The development of plant-based medicines in Indonesia did emerge at the beginning of the Pandemic and the traditional medicine industry could be a solution in overcoming dependence on imported drugs.

In the 1945 Constitution of the Republic of Indonesia it is very clear that the natural resources in Indonesia are fully utilized for the prosperity and welfare of the people, so that the natural resources potentials in Indonesia should be managed optimally to meet domestic needs which are prioritized and then exported to abroad with a higher competitiveness value. In the Theory of Public Health by Sumatri (2010) and Nugraheni et al. (2018) it is explained that health is very dependent on the existing environment and as a human being who is closely related to the environment must be able to manage so that the environment is healthy and must be able to manage the existing environment for the benefit of health. Thus, it is only natural that the existing natural resources in the community is managed optimally for the benefit of health and the economy so that natural resources becomes

valuable wealth and has high economic value and even has high competitiveness in the world.

#### **4.5 Steps to Increase the Use of Information Technology for MSMEs and Cooperatives**

The development of technology for everyday human life has very many benefits because with the development of information technology, the most important benefits are for the world of education, industry, and various other businesses. With technology that has experienced quite rapid development in the last few decades. In the business world or at the level of small and medium enterprises such as MSMEs to large companies, the use of technology is very important and dominant as a means of communication to convey information and to run a business. The era of globalization which eliminates the boundaries of time and space has also resulted in the emergence of new industrial sectors, which take advantage of technological developments by combining communication, information and content (service entertainment) through computer networks. This causes economic movement from physical exchange of goods to exchange through technological media, economic movements that occur indirectly contribute to economic growth at the macro level, technological developments promote economic development and contribute to economic growth.

Information and communication technology is the most rapidly developing technology globally marked by the emergence of various innovations, and this technology has become part of the infrastructure for various sectors of life. All countries in the world will not be able to avoid bias from information and communication technology. Both developed and developing countries, including Indonesia, have positioned Information and Communication Technology as one of the main drivers of economic growth.

Information technology can change the village economy to be even better in quality in the agricultural, livestock, and plantation sectors, especially to improve the national macro economy by seeking very important information related to these problems. The presence of technology has had a considerable influence on human life in various fields, such as politics, economy, social, culture, defense, security and so on.

The role of technology in the economy on a macro scale can be seen from the many new business opportunities or business opportunities in today's economy. In general, technological advances provide the following suggestions: (1) Help map potential areas for the economy, both those in the territory of the country and those outside the territory of the country; (2) Helping equality, with the information system obtained, we can find out areas that have excess labor and send them to areas that require a lot of labor and (3) Media for public welfare control with information systems, the country can find out areas that are high level high or low welfare so that the country determines the amount of subsidies or assistance budgeted to the area.

Based on several descriptions of the problem of increasing economic resilience, especially during the COVID-19 pandemic, because the economic system and its implementation have not been maximally based on the constitution, meanwhile, if the economic system and its implementation are implemented optimally, prosperity in Indonesia will be realized through the economy, democracy to ensure the continuity of national development and the survival of the nation and state based on Pancasila and the 1945 Constitution of the Republic of Indonesia. Pancasila economy is an economic system based on popular power, which should avoid the following: a) Free fight liberalism, b) System eticism, and c) the form of monopoly, so that embodied is the economy, involving the entire nation for justice and equality. Furthermore, in economic development, it should be carried out as a joint effort on the basis of kinship under the supervision of community members, as well as motivating and encouraging active community participation. Efforts must be made for linkages and partnerships between actors in the framework of economic activity, namely the government, state-owned enterprises, cooperatives, private

enterprises and the informal sector to achieve equitable growth and economic stability. Equitable development and equilibrium of the economic structure is carried out for the utilization of the results which is always carried out through a balance and harmony of development between regions and between sectors as well as a balance between the agricultural, industrial and service sectors. Competitive Ability, both nationally and globally, should be grown in a healthy and dynamic manner in maintaining and increasing the existence and independence of the national economy by optimally utilizing national resources with appropriate science and technology facilities in dealing with every problem and by paying attention to job opportunities. The government has taken steps related to the COVID-19 pandemic, namely with five policies, namely: (1) Carrying out massive spending to reduce economic contraction due to the COVID-19 pandemic, (2) The government formed a Covid-19 and Recovery Committee National Economy, (3) The government provides low-interest credit assistance, and prepares various programs so that MSMEs can revive, (4) The government places funds in banks to turn the wheels of the economy, (5) The government guarantees working capital loans for corporations. However, the five steps have not yet focused on the interests of the middle and lower class of society whose economies are more disturbed due to the impact of the pandemic.

## 5. Conclusion

The conclusions of the research on the impact of COVID-19 on Indonesia's economic resilience include:

- 1) The number of patients as well as the spread to other regions/provinces showed significantly right positive increases, while it expressed little recovered and died many;
- 2) The impact of pandemic COVID-19, resulting in illness and even death people, the government adopted a policy of imposition of Large-Scale Social Restrictions;
- 3) Large-Scale Social Restrictions policies taken by the government have an impact on operations not industry sector, offices, business centers, so that the operation does not lead to the employment relationship and terminate cause rising unemployment;
- 4) Besides the increase in unemployment, another impact that occurred as a result of the Large-Scale Social Restrictions policy was the loss of jobs in the informal sector.
- 5) There has been a decline in national economic growth, because the aspects that support the national economy have stagnated.
- 6) Overall, there was a decrease in national income due to decreased tax revenue and decreased export income.

## 6. Recommendations

Based on the above conclusions, which shows that the COVID-19 pandemic is a non-traditional security threat, based on data and analysis and problem solving of the study questions, the recommendations submitted include the following:

- 1) **Health strengthening.** Health is very important, because with good health all activities can be carried out, but if health is not supportive then other activities cannot be carried out. Related to this, the President needs to be made to policy health in solution problems in health through: (1) Nutritional and health of age infants and toddlers; (2) Health vocational to all levels of society; (3) Increasing the number of medical personnel; (4) Increasing the number of health facilities and (5) Providing health

- insurance that is inexpensive even without cost for all Indonesian citizens.
- 2) **Optimizing the utilization of natural resources.** In daily health practices, so far the use of medical/chemical drugs has not all brought healing results and not a few are the effects of medical/chemical drugs which actually have fatal consequences for those who consume them. With pandemic experience COVID-19 in Indonesia should back again the utilization of natural wealth as a source of drugs should also be used in the history of ever our ancestors of the Indonesian nation. The natural resources of Indonesia in the form of tubers, leaves, wood, vegetables, fruits, and many others have many benefits as medicinal ingredients, so that if they are used then at least the Indonesian people will have immunity, a body that is stronger and less young is attacked by diseases including the COVID-19 virus (Djojoseputro S., 2012). In this case, the Ministry of Health and the Ministry of Agriculture need to work together to make policies on the use of natural resources as alternative medicines.
  - 3) **Strengthening the people's economic system.** Social economy is actually an economic concept based on the power of the people and not based on capital or capitalist power. This populist economic model relies on the strength and potential of the people who carry out more economic activities that produce raw materials mainly from natural resources in the land of the Republic of Indonesia, such as agriculture, plantation, fishery, marine, mining, oil. Currently, gas, water have been managed, but the management system is not community-based but based on large industries. This economic concept is in line with the mandate of the 1945 Constitution of the Republic of Indonesia and the opinions/theories of Mubyarto and Damanhuri (UUD NRI 1945, Mubyarto, 2004; Damanhuri, 2010). In this case the President needs to post policies through the relevant Ministers to realize a populist economy.
  - 4) **Optimization of informal sector job.** The informal economy is an economic activity that is not based on a large industrial sector, but this sector involves more labor or is labor intensive. As it is known that the workforce in Indonesia is quite large and even many workers are not absorbed in the employment field. Therefore, the right step is to increase the economic activities of the informal sector, namely a sector that involves a lot of workers. This is similar to Fukuyama's opinion that the informal sector is indispensable for economic progress (Fukuyama, 2009).
  - 5) **Strengthening business entities in the form of operations.** As stipulated in the 1945 Constitution of the Republic of Indonesia that the right economy in the Republic of Indonesia is in the form of cooperatives. Cooperatives as the pillars of the Indonesian economy should be intensified as a model of the economy, not just as symbols in the form of cooperatives (Mubyarto, 2003; Boediono, 1996). Large industries should be packaged in cooperatives which involve many layers of the people as members as well as owners as well as workers. The people have a greater sense of concern for this economic system because they feel they belong and will not be willing if the economy will fall. This is in accordance with the opinion of Mr. Cooperation Indonesia, that a strong economic model is a cooperative model (Hatta, 1954).
  - 6) **Empowerment of MSMEs.** Indonesia is country rich with natural resources that other countries do not have. Therefore, Indonesia needs to have superior products made using natural resources from Indonesia, because by having a product advantage, the potential for sale/export has great potential, especially since these products are in great demand by other countries and even become products that make other countries, dependence on Indonesia. These superior product developments must continue to be

improved, whether in the form of food, medicine, crafts and others (Lincoln, 2016). Ministries in charge of MSMEs should encourage the existence of MSMEs as fundamental economists based on the constitution.

- 7) **Strengthening Information Technology**, policies in increasing human resources and improving information technology infrastructure need to be done to facilitate MSMEs and cooperatives to switch technology where previously business activities were carried out conventionally, and armed with the current conditions of the COVID-19 Pandemic are no longer fully carried out conventionally, then it's time to do it using Information Technology.

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