



The Effectiveness of the Indonesian Government's Economic Stimulus Policy during the Covid-19 Pandemic

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A B S T R A C T

The COVID-19 pandemic has had a devastating impact on the economy. The social restriction policies implemented have an impact on economic activity. The limited activity in the economic sector has an impact on national contraction. At its peak in the second quarter of 2020, the economy experienced a decline of minus 5.35 percent. To deal with these rights, the Government then implements a policy pattern to stimulate the economy. Starting from the ratification of Law No. 1 of 2020 as the foundation of the government's tactical policies. Furthermore, the OJK will apply tax incentives and credit programs. The government then implemented the Covid-19 Handling and National Economic Recovery (PEN) program. This program allocates budget to several specific sectors. The sectors in question include health, MSME stimulus, social protection, tax and business incentives, as well as priority sectors. In terms of effectiveness, this program absorbs the budget quite well and shows positive results on economic growth.

INTRODUCTION

It is undeniable that the COVID-19 pandemic has dealt a very big blow to the way of life of the people and the country. Since the outbreak of the virus, the world's attention is increasingly focused on accelerating its response. Given the influence in various sectors is very important. Thus, forcing various parties to formulate special efforts to overcome the COVID-19 pandemic, including government policy efforts.

The economic sector is one of the most affected sectors. The countermeasures policies adopted by various world leaders who implemented the "Great Lockdown" (IMF) caused various problems of the global economic crisis and recession, starting with the cessation of economic activity, the limited trade of exports and imports between countries, and the slowdown of many countries. industries. risk of rising unemployment. . The outbreak of Covid-19 is not only a disease that has an impact on health, but also an economic impact, because the more workers infected, the more medical costs and production costs will be borne by the state (Soemartini, 2020).

Indonesia, as a country most affected, has seen a decline in the economic sector. Based on year-end conditions, Indonesia's economic growth saw less than 3 percent. While there was a positive growth of 2.95 percent in the first quarter of 2020. However, in the second quarter of 2020, it witnessed a negative 5.32 percent, and then an improvement in the third and fourth quarters of 2020. It was the growth that caused the decrease in this The economic sector is the effect of the social restriction policies imposed by the government. . This policy significantly reduced interaction in the economic sector.

The downturn in the growth of the economic sector has made the Indonesian government focus its policies on dealing with the COVID-19 pandemic. Budget policies have changed expectations as a result of this pandemic. Budget needs to deal with the

coronavirus focus more on the health sector and the National Economic Recovery Program (PEN). The government has changed the projected cost of dealing with COVID-19 at least three times in less than three months, since the enactment of Presidential Regulation 54 of 2020 on changes to the situation and details of the state budget for 2020. This change occurred in response to various challenges and dynamic priorities. Dealing with the COVID-19 pandemic.

Perpu Issue No. 1 of 2020, which was subsequently ratified as Law No. 1 of 2020 on Fiscal Policy and the Stability of the Financial System in Dealing with the 2019 Coronavirus Pandemic, provided a basis for the government in efforts to restore the economy and health. during the pandemic. The head of the Budget Agency (Banggar) of the Democratic Republic of the Congo, Said Abdullahi, said that there are four things in Law No. 1 of 2020. The four things are dealing with COVID-19, social assistance, economic stimulus for MSMEs and cooperatives, and anticipating financial system. (kompas.com, May 13, 2020). These rules then become the basis for implementing the policies of the Covid-19 and PEN Dealing Program or the National Economic Recovery to be implemented from 2020.

Policies to deal with Covid-19 and the PEN themselves establish at least five things that have been allocated an additional budget of hundreds of trillions of rupees. The five things are health, social assistance, economic stimulus to MSMEs and corporate finance, business and tax incentives, and priority programs. Economic stimulus policy is given as an attempt to provide an opportunity to at least be able to survive in the midst of the COVID-19 pandemic that limits public interaction, leading to lower incomes, even minus. Which affects the turnover rate of the national economy.

The pattern of economic stimulus policies through the PEN program is expected to be able to provide positive growth in the

economic sector. From the level of MSMEs, to larger commercial actors such as corporations. Until the second quarter of 2021, there was a change in the budget for this program. This change led to an increase in the number of budgets over the five budgeted items. However, there was a decline in the economic stimulus and business incentives sector. This policy certainly considers that this is due to the implementation of the emergency PPKM in early July 2021. The policy pattern of budget cuts in the economic stimulus and labor-intensive sector of course affects the effectiveness of policies in the economic sector. growth. So, the decision was made to change the budget.

Based on these considerations, the researcher wishes to study the effectiveness of the economic stimulus program policies for micro, small and medium enterprises and companies and the intensive efforts for the rate of national economic growth. So that the pattern and effectiveness of government policies can be known through incentive programs and commercial incentives for the user community.

METHOD

The preparation of this article uses a qualitative approach with a descriptive analysis method. Sugiyono (2017) explained that the qualitative research method is a research method based on the philosophy of post-positivism, used to examine the state of natural things, where the researcher is the main tool, and the data collection technique is triangulation, and this analysis of data is inductive or qualitative, and the results of qualitative research confirm the meaning instead of generalizing. Meanwhile, according to Nazir (2005) in his book *Research Methods*, the descriptive method is a method of examining the state of a human group, an object, a set of conditions, a system of thought, or a class of events at the present time. This type of qualitative descriptive research interprets and describes existing data along with the current situation.

The author's intention is to choose a qualitative approach because of his ability to gain a deep, real and basic understanding of the phenomenon being observed. Then the descriptive analysis method is chosen, taking into account the data and information collected, taking into account the actual phenomena or problems that occur through the process of data collection, preparation, processing, and extracting research results. So that this research is able to provide results that can be understood systematically according to the needs and the principle of utility.

RESULTS AND DISCUSSION

Indonesian Economic Stimulus Policy Pattern

Basically, every country has problems of common concern. It takes a concrete solution in an effort to solve the problem. In a government management system, efforts to overcome a problem are usually carried out by implementing a public policy. The pattern of policies in a country certainly has its own differentiation. But the meaning remains the same. Thomas R. Dye (in Winarno, 2004) said that Public policy is whatever the government chooses and determines to do and not to do. In this perspective, the process of creating a policy rests on efforts to provide a solution to a problem faced by the government itself. As an obligation and authority of the government in a system of government of a country. Where in the process of determining a policy to be implemented, requires careful preparation and consideration. Analysis is needed as a basis for determining the

pattern and direction of a policy. So that a problem that occurs in an area can be handled properly.

Public policy analysis in the government system, requires maturity and synergy of all sectors in a government. Carl W. Patton and David S. Savicky (in Dwijoyowijoto, 2004), critically explain that policy analysis is the necessary action for making a policy, either an entirely new policy or a new policy as a consequence of existing policies. In management concept, especially in government, theoretical analysis is part of Planning in management concept. Careful preparation, appropriate patterns and targets provide an opportunity for a policy to produce positive results. This kind of formulation provides an overview of how policy analysis becomes a method of assessing, identifying, finding and determining the direction and form of policies taken in a government.

Handling Covid-19 in Indonesia applies a pattern of analysis that develops in the implementation process. The policies implemented have progressed and have narrowed down to a particular problem as a priority. In the early days of the outbreak of the Covid-19 virus in Indonesia, the government took quick steps in determining policies. As with the usual policy pattern, it must be based on a regulation agreed upon by the legislative, executive and judicial powers. The regulation is used as the foundation for the implementation of a technically enforced policy. Likewise, the budget allocation has changed with specific targets. This particular sector initially relied on the health aspect, as a first step. Then developed, the menu of the social protection sector, and economic stimulus. Given the impact of the Covid-19 Pandemic, it continues to experience developments.

Legislation related to the handling of Covid-19 begins with reference to regulation or Law Number 6 of 2018 concerning Health Quarantine. On the basis of the Law, the government issued Government Regulation (PP) No. 21 of 2020. This PP became the basis for the implementation of Large-Scale Social Restrictions, or PSBB. Social distancing measures are implemented with consideration of the initial steps in anticipating a virus outbreak that is transmitted through social contact. The policy analysis is of course based on considerations of legal and health aspects. As the problem faced is health, the initial policy undertaken seeks to tackle this sector.

Sustainability of problems as a result of the Covid-19 Pandemic, not only in the health sector. Other sectors that were then heavily affected were the economic and social sectors. The development of the problem requires the government to make developments in policy management. So as to be able to accommodate the development of problems that arise. As the pattern of policy in Indonesia is implemented, it requires a strong regulatory basis, such as a law that provides directions for making a more tactical policy. Moreover, the budget allocation that will be changed, requires a sufficient basis.

The problem then became the focus of the development of the aftermath of the Covid-19 pandemic. After PP No.24 of 2020, mid-May 2020 the government ratified Perpu No. 1 of 2020, becoming Law No. 1 of 2020. This law discusses Financial Policy and Financial System Stability for Handling the 2019 Coronavirus Disease Pandemic. This law then provides the government with room for implementation. policy on Handling Covid-19 and National Economic Recovery or PEN. The PEN Recovery Program policy places several special sectors that receive more budget allocations. Starting from health, social protection, MSME stimulus, business and tax incentives, as well

as priority programs. Of course, this particular sector was chosen as an important matter to be budgeted for based on the assessment of problems that arise in the field. During the development of the Covid-19 Pandemic, in implementing the program, several times there were budget reconstructions. This budget change leads to an increase in the nominal amount of allocation to certain sectors in general. The health sector tends to get a share of the increase, by reducing budget allocations in other sectors. So that the change process towards increasing the allocation of funds is expected to provide a definite change in a positive direction.

Preparation and Ratification of Legislation as the basis for the Economic Stimulus Program during the Covid-19 Pandemic

Soemartini, (2020) in his research explained that the outbreak of the Covid-19 pandemic in Indonesia had various impacts on the Indonesian economy. In general, the Indonesian economy is experiencing a recession and the following will describe some of the impacts that have occurred in various sectors of the Indonesian economy. If you look at the form of relations between Indonesia and China, there are two economic sectors that are directly affected by the Covid-19 outbreak, namely the tourism sector and the aviation industry sector. During January-March 2020 there were 12,703 flights at 15 airports canceled. The details are 11,680 for domestic flights and 1,023 for international flights. Tourist arrivals fell to 6,800 per day, especially tourists from China. The figure for lost revenue in the air service sector reached Rp.207 billion. Around Rp. 4.8 billion of which was donated from flights to and from China. Then lastly, the decrease in occupancy at 6000 hotels fell by 50%. This indicates, as the economic sector from the vulnerable sector is most affected significantly and quickly. This kind of problem requires a quick response from the government as the holder of the obligation and authority to deal with it. This quick and concrete step is taken before a more serious impact occurs, especially in important and high-urgency sectors such as the fiscal and monetary sectors that are the driving force of a country.

Policy regulations are one manifestation of the free authority possessed by the government (*freies ermesen*) in administering government. Although *freies ermesen* gives free authority to the government, within the framework of a legal state, its use must still pay attention to the laws and regulations and general principles of good governance (Suratno, 2017). Before a policy can be technically implemented, as a policy, of course, it requires a legal basis on which to base it. So that the preparation of laws and regulations will be ratified as an effort to underlie technical policies.

Policies, as based on the *Freis Ermessen* principle, can be made by the government with certain considerations that require different actions than before. As the condition of the Covid-19 pandemic has had a very significant impact, making the government take various fiscal and monetary policies in an effort to overcome it. From efforts to survive to efforts to escape the impact of the pandemic as soon as possible. Considering the impact caused by the COVID-19 pandemic, it has destroyed various sectors that drive the life of society and the state. Starting from the health impact, to minus economic growth, especially in the second quarter of 2020 to minus 5.35 percent. This figure is even considered very bad and almost indicates Indonesia is heading towards an economic recession. So that tactical policies need to be considered to be made.

At the beginning of the COVID-19 pandemic, the policy implemented as an effort to control the spread of the virus was Large-Scale Social Restrictions or PSBB for short. Large-Scale Social Restrictions (PSBB) are government policies issued through Government Regulation Number 21 of 2020 concerning Large-Scale Social Restrictions in the Context of Accelerating Handling of Corona virus Disease 2019 (COVID-19). Large-Scale Social Restrictions (PSBB) are restrictions on certain activities of residents in an area suspected of being infected with Corona Virus Disease 2019 (COVID-19) including restrictions on the movement of people and/or goods for a particular province or district/city to prevent the possible spread of the Corona Virus. Disease 2019 (COVID-19). The restrictions on activities include teaching and learning activities (both at schools and campuses), religious activities, wedding receptions, concerts, tours, to the use of public and private transportation (Rohman. Y & Defrisiady, 2020). This policy basically aims to reduce interaction between communities, in an effort to prevent transmission. So, it is hoped that it will not cause positive cases and high casualties that can have an impact on other sectors such as the economy.

However, in reality, positive cases continue to increase. Especially with the loosening of compliance with existing regulations. Apart from that, the government also relaxed and tightened it again. The impact of increasing positive cases of Covid-19 is directly proportional to minus growth in the economic sector. Which finally had threatened Indonesia towards the direction of an economic recession. Limited social interaction, and administrative rules related to the Covid-19 response have an impact on the economic sector. So then the government took the initiative to make policies to help encourage economic growth towards improvement, along with countermeasures in other sectors, especially health.

The basis for economic considerations then makes a policy to formulate government regulations in lieu of Law (Perpu) No. 1 of 2020. Issuance of Government Regulations in Lieu of Law of the Republic of Indonesia (Perpu) No. 1 of 2020 concerning State financial policies and financial system stability for handling the Covid pandemic -19 and/or in order to deal with threats that endanger the national economy and/or financial system stability, in order to deal with the impact of the corona virus outbreak. Based on a quote from BBC News dated April 1, 2020, it was stated that with the issuance of Perpu Number 1 of 2020, President Joko Widodo stated that the government had taken extraordinary steps to ensure public health. Through this Perpu, the government added a budget of Rp 405.1 trillion for handling Covid-19.

In mid-May 2020, the Indonesian Parliament passed Perpu No. 1 of 2020 into Law (UU) No. 1 of 2020 concerning Financial Policy and Financial System Stability for Handling the 2019 Coronavirus Disease Pandemic. This law later became the basis for budget changes at the ministry of finance. The budget allocation is focused on the Covid-19 prevention program and the National Economic Recovery or known as PEN. In this program, the government at least focuses its budget allocation on the economic health sector and priority programs. Therefore, it is hoped that a large enough budget allocation in several sectors will be a solution to prevent the worst conditions due to the Covid-19 pandemic.

Economic Stimulus Program (from POJK to PEN)

The policy of implementing social restrictions, or social distancing, does not only have an impact on limited physical social interaction, but also has an impact on the impact of a decline in economic activity. However, according to Soemartini, 2020 the option for social distancing is considered better than the decision to lock down and herd immunity policy. The lockdown discourse can make the pace of the economy even more difficult. The level of consumption weakened which affected several supporting indicators of the economy. Decreased supply of food and necessities resulted in rising prices. This will lead to a shortage of goods which will eventually trigger social unrest. This will have a negative impact on the economy. Soemartini, (2020) further said that the government had implemented a stimulus which was summarized into three stimuli, namely fiscal, non-fiscal, and economic stimulus.

This stimulus is basically related to the business sector, business and other economic drivers. Initially, the Ministry of Finance collaborated with several institutions such as OJK, Bank Indonesia, and other financial institutions. This collaboration aims to help alleviate the economic impact experienced by the community during the COVID-19 pandemic. The economic stimulus policy in the fiscal, provides tax incentives for a number of businesses including the tourism, transportation, aviation, trade, manufacturing and hotel industries to encourage the tourism sector. The COVID-19 pandemic has impacted the tourism sector. Seen by the decrease in the number of foreign tourist arrivals or foreign tourist arrivals. This also resulted in a decline in foreign exchange (forex) transactions through non-bank foreign exchange business activities. The tourism industry is indeed the business sector that suffers the most losses. On Tuesday, March 24, 2020, President Jokowi announced the announcement of economic relaxation by providing credit concessions intended for small businesses and informal workers who are in installments. So that the impact of the decline in the economy of the community is not getting bigger.

Relaxation or easing of credit or installments, by the Financial Services Authority (OJK) on March 9, 2020 through Financial Services Authority Regulation (POJK) Number 11/Pojk.03/2020 concerning National Economic Stimulus as a Countercyclical Policy due to the impact of Coronavirus Disease. With the issuance of this POJK, the stimulus for the banking industry has taken effect from March 13, 2020 to March 31, 2021. OJK provides credit relaxation to MSMEs with credit values below 10 billion in an effort to alleviate the impact of the COVID-19 pandemic. Both credits provided by banks and by industry or other financial services. In addition, the government also provides a postponement of installments from the People's Business Credit (KUR), which is widely accepted by the lower middle class. This relaxation seems to be a serious effort by the government to respond to the economic problems of the community.

The government takes policies as steps and strategies through programs for the recovery of national economic problems. The government then issued Government Regulation No. 23 of 2020 (PP 23/2020), concerning the Implementation of National Economic Recovery (PEN) to support state financial policies. Basically, the PEN program is aimed at growing purchasing power, the Indonesian people, and restoring the economy evenly and as a whole. Marlinah, (2021) in her research states, the PEN Program is referred to as follows:

1. Budgeting for Covid-19 Handling
2. Provide social protection through social assistance to low-income communities
3. Assist local and sectoral governments with the labor-intensive program
4. Subsidies to Dispose of MSMEs
5. Corporate Financing
6. Tax incentives

The PEN program policy provides a stimulus to the economic sector, both in the context of business actors and the informal workforce. So that the stimulus and relaxation are able to encourage economic growth in a positive direction after experiencing a contraction in the second quarter of 2020.

The Effectiveness of the Covid-19 Response Program and the National Economic Recovery Program (PEN)

Kasna, (2021) in the publication of the journal Cakrawati said that various efforts to restore the economy were continuously prepared so that the country's economy would not be further corrected. Including the National Economic Recovery Program (PEN) scheme with a budget of hundreds of trillions of rupiah as the budget for handling the pandemic, it is hoped that it will be able to bring the economy to grow in a positive zone. Given that until now, the government only has two economic growth schemes due to the impact of COVID-19, namely 2.3 percent for the bad scenario and minus 0.4 percent for the very severe scenario.

The Covid-19 and PEN Management Policy was implemented as a major step taken by the government in improving national economic conditions during the Covid-19 pandemic. The government's budget allocation since 2020 has experienced a shift in targets. Where overcoming the impact of COVID-19 and economic stimulus will be prioritized. Especially after the contraction in the second quarter of 2020 to minus 5.35 percent.

The handling of Covid-19 and PEN 2020 allocates at least Rp. 695.2 Trillion aimed at six program groups. Among them are health programs, social protection, ministries/local governments, business incentives, MSME stimulus, and corporate stimulus. Until the end of 2020, the budget absorption is considered quite good. with a budget realization of around 579.78 trillion. Or if it's a percentage, it's around 83.4 percent (Accessed from [Kompaspedia.kompas.id](https://kompaspedia.kompas.id), August 13, 2021).

The budget absorption data above shows that the policy pattern through the PEN program is considered quite effective if it is assessed from the percentage of absorption of budget allocations and realization. Although the figures above do not show the maximum absorption capacity. Where the budget value is still around 16.6 percent. The pattern of policies that are right on target by focusing on six important aspects, is expected to be able to positively grow the national economy. So that the program implemented with a fairly large budget allocation in the midst of the APBN deficit resulted in changes for the better.

The Covid-19 and PEN Handling Program will then be continued in 2021 with a budget of 699.43 trillion. Kompas said that the budget increased by around 20 percent from the realization of the 2020 PEN budget. Where the focus of the budget was more narrowly focused on five things. The five areas of the PEN budget include health (176.3 trillion), social protection (157.4 trillion), MSME support and corporate

financing (186.8 trillion), business and tax incentives (53.9 trillion), and priority programs (125,1 trillion).

This PEN program policy seems to produce positive and quite significant changes in 2021. In the first semester of 2021, the stimulus program showed a positive direction, although in the first quarter it still experienced a contraction of 0.74 percent. Apart from the contraction in the first quarter of 2021, it seems that the PEN economic stimulus policy will show significant results in the second quarter of 2021, where there is an economic growth of 7.07 percent. On the Kompaspedia.kompas.id article page, in the second quarter of 2021, it was noted that in terms of production, the transportation and warehousing business experienced the highest growth, which was 25.10 percent. Meanwhile, in terms of expenditure, the component of exports of goods and services experienced the highest growth of 31.78 percent.

The success of implementing the policies for the Covid-19 Handling program and PEN depends on the pattern of implementation and placement of priority targets, collaborating with related parties and contributions by financial institutions. Apart from the policy pattern, the handling of Covid-19 and the PEN program, the economic sector growth in the second quarter of 2021 was also supported by the easing of social restrictions, government stimulus and the Eid al-Fitr holiday. This easing of social restrictions provides an opportunity for stimulus recipients to maximize the opportunity to carry out economic activities more optimally. So that in the end it is able to increase national economic growth in a positive direction.

Efforts to implement policies for the Covid-19 Handling program and PEN in the second quarter of 2021 basically reap positive results in the economic sector. However, if it leads to a linkage perspective, the increase is due to the easing of restrictions, economic stimulus, and holidays. So, the economy can move. In the health sector, the curve of the number of Covid-19 cases has increased, which is ultimately not in line with growth in the economic sector. When talking about the ideal level and towards a truly normal era, growth in the economic sector should be directly proportional to the decrease in the curve of cases of Covid-19 sufferers.

Apart from effectiveness in measuring program success, there are other things that are sacrificed. The budget allocation which is quite large drains the State Budget for the Covid-19 Handling program and the PEN program in fact has a negative impact on other sectors. Kasna, (2021) stated that the current widening of the deficit in the APBN is a consequence of the additional spending for the economic recovery program. Therefore, calculations must be carried out accurately and last but not least is to start setting a threshold.

CONCLUSION

The adverse effects of Covid-19 virus have caused the country to decline in various parts of the country. Especially the economy of the country. The 4WD segment saw a significant decline from the second quarter of 2021. While the economy was in recession, the economy fell by less than 5.35 percent.

The Indonesian government has taken various measures to deal with the impact of Covid-19. Initially, a broad policy of general restrictions was implemented. Based on the analysis as part of the government's governance plan, policy development will certainly require careful consideration. The analysis process is about researching, evaluating and determining what policy

will be implemented. For example, the PSBB policy, which was implemented based on Law No. 6 of 2018 on sanitary quarantine. The evaluation of the health sector is used as the basis for the implementation of PSBB, due to the onset of Covid-19 disease, the government required immediate and urgent policies. However, with the development of Covid-19 disease, the PSBB was insufficient, fiscal and monetary policies were used to help the collapse of the economic sector. The decision to partner with financial institutions such as OJK and BI to provide incentives and credit assistance to mitigate the risks of debt consolidation. dealing with the public. So that people do not suffer loss of income when conditions are bad.

This is a simple example of a policy that is enhanced by creating a specific legal framework as the basis for the policy. Law No. 1 of 2020 was passed in mid-May as the basis for managing and maintaining budget stability during times of illness. These policies formed the basis for the Covid-19 response and the national economic recovery program, which focuses on midwifery health, economic empowerment, social assistance, business and tax incentives, and priority areas.

The implementation of the Covid-19 and PEN control regimens actually had a positive effect. which is where the economy is heading in a positive direction. The second quarter of 2021 saw the economy grow rapidly by 7.07 percent. This increase demonstrates the effective budget allocation as well as the organization of measurable programs. It leads to positive change.

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