



Implementation of Government Budget In the Form of Interest Subsidies for UMKM Sustainability During the Covid-19 Pandemic

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ABSTRACT

This study aims to determine the government's policy in strengthening UMKM during the Covid-19 pandemic in Indonesia. The research method used in writing this article is the literature review method from various sources related to the Implementation of the government budget in the form of interest subsidies for the sustainability of UMKM during the Covid-19 pandemic. Through the analysis of relevant documents and literature, the results of the study show that this is done by the government in strengthening the sustainability of UMKM, the government provides facilities for delaying principal installments and interest subsidies for micro and small business loans, the government also implements a credit program known as the People's Business Credit (KUR) for UMKM actors. The government is making these efforts to save the sustainability of UMKM. One of the obstacles faced by micro businesses is none other than limited access to capital as the main obstacle for micro and small businesses to develop. To overcome the weaknesses faced by UMKM, various efforts have been made.

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Introduction

The Covid-19 pandemic that hit Indonesia has had a negative impact on human life. All aspects of human life have been affected, one of which is in the economic sector. The outbreak has so far been a problem experienced by all business sectors, including UMKM. Because the presence of Covid-19 in UMKM is the most depressed sector, it is stated that around 96% of UMKM have experienced a negative impact on their business and 75% of them have experienced a decline in product sales (Anggraeni et al., 2021). Some of the problems faced by UMKM include decreased sales, capital, distribution constraints, difficulties in obtaining raw materials, decreased production and layoffs of workers. This could be a threat to the national economy today. Because UMKM play a role as drivers of the domestic economy and absorbers of middle-class workers, when faced with a decline in productivity, it results in a significant decrease in profits.

If the Covid-19 pandemic does not end soon, it is feared that it will be a threat to the sustainability of UMKM businesses (Riyanti et al., 2022). There are four economic problems faced by UMKM actors during the pandemic, namely decreased sales as a result of PSBB regulations, difficulties in capital due to difficult capital turnover, obstacles to product distribution, and difficulties in raw materials (Maharani & Jaeni, 2021). Meanwhile, according to (Hasan et al., 2023) in addition to the economic problems faced by UMKM, there is also the problem of changes in people's lifestyles after the COVID-19 pandemic who prefer to shop online, which has also caused the decline of UMKM partners and the majority of other UMKM in Indonesia.

The emergence of COVID-19 with high uncertainty has trapped governments in various countries in a dilemma between saving lives and recovering the economy, so that UMKM in various countries need to adjust the right strategy to face the major challenges related to this public health problem (Ma et al., 2021). In both developing and developed countries, small businesses are found to have less access to external finance and are more restricted in their operations and growth (Beck & Demirguc-Kunt, 2006). Therefore, it is very important to understand the obstacles to the operation and growth of UMKM and how they differ by country factors. In the study (Haosheng, 2022) to improve the welfare of the population by directly subsidizing their income; on the other hand, to support certain industries through targeted consumption coupons to boost the economy. The Ministry of Finance has studied that the pandemic conditions have various negative impacts on domestic economic activities such as decreasing population consumption and people's purchasing power,

decreasing production and financial performance of companies, threats to the banking and other financial sectors, and threats to the sustainability of UMKM (Masruroh et al., 2021).

The government has also attempted to provide incentives through the National Economic Recovery (PEN) program which has been carried out since 2020 and is still ongoing with the realization of PEN for 2020 reaching IDR 112.84 trillion which has been distributed to more than 30 million UMKM throughout Indonesia (Kasnely & Luthfi, 2021). Meanwhile, for 2021, the Government has also budgeted PEN to support UMKM with funds of IDR 121.90 trillion to maintain the momentum of economic recovery. The Government hopes that this PEN Program can encourage UMKM to recover during the pandemic. The PEN program to support UMKM in 2020 has been recorded as having succeeded in becoming a support cushion for the business world, especially for the informal sector and UMKM to survive the impact of the pandemic (Maryanto et al., 2022).

In the midst of Covid-19 hitting Indonesia, the implementation of budget distribution through a subsidy scheme in the form of price reductions is the most basic need for the community (Heri Kurniawansyah HS, Amrullah, M. Salahuddin, Muslim, 2020). Government subsidies are active management of behavior to encourage industrial development and support vulnerable groups, and to ensure the security and stability of the national industry (LU Qi hui, 2021). COVID-19 will indeed have a greater impact on the financial status of UMKM, but by building a functioning capital structure and ensuring sufficient cash flow will accelerate the company's recovery process and encourage business development in a crisis (Ma et al., 2021).

Literature Review

UMKM

Based on Law Number 20 of 2008 concerning Micro, Small and Medium Enterprises (UMKM), it is stated that "micro businesses are productive businesses owned by individuals and/or individual business entities that meet the following criteria; have maximum assets of 50 million and sales turnover of 300 million per year. In general, Micro, Small and Medium Enterprises (UMKM) are one type of business that has been directly impacted by the pandemic era. The Covid-19 pandemic has had an impact on the UMKM sector with a total of 64.2 million businesses or 99 percent in Indonesia (Coordinating Ministry for the Economy, 2021). In (Delima Sari Lubis, 2016) in addition to the meaning above, UMKM are also defined by various agencies, as follows:

- a. Based on Law Number 9 of 1995 concerning the regulation of small business criteria based on the value of fixed assets (excluding land and buildings) of a maximum of IDR 200 million with a maximum annual turnover of IDR 1 billion. Meanwhile, based on Presidential Instruction No. 10 of 1999 concerning medium-sized businesses, the fixed asset limit (excluding land and buildings) for medium-sized businesses is IDR 200 million to IDR 10 billion.
- b. The Ministry of Cooperatives and SMEs classifies a business as a small business if it has a turnover of less than IDR 1 billion per year. For medium-sized businesses, the limit is a business that has a turnover of between IDR 1 and IDR 50 billion per year.
- c. The Ministry of Industry and Trade stipulates that small and medium industries are industries that have an investment value of up to IDR 5 billion. Meanwhile, small businesses in the trade and industry sector are also categorized as businesses that have fixed assets of less than IDR 200 million and an annual turnover of less than IDR 1 billion (according to Law No. 9 of 1995)
- d. Bank Indonesia classifies small businesses by referring to Law No. 9 of 1995, while for medium-sized businesses, BI determines that the criteria for fixed assets are distinguished between manufacturing industries (IDR 200 million to IDR 5 billion) and non-manufacturing (IDR 200 - 60 million)
- e. The Central Statistics Agency (BPS) classifies a business based on the number of workers. Micro businesses are businesses that have 1-5 employees. Small businesses are businesses that have 6-19 employees. Medium businesses have 20-99 employees and large businesses have at least 100 employees.

UMKM play a key role in improving people's standard of living by adopting the latest innovations in the production of various goods and services on a large scale which are also at lower costs (Jegadeeswari et al., 2020). In the study (Arman et al., 2023) stated that the role of UMKM has a broader influence on the local and national economy including; (1) important players in local economic development; (2) absorbers of labor; (3) means of poverty alleviation; and (4) UMKM as an equalizer of the economy of the common people. The role of UMKM is shown by the large number of business actors and the variety of businesses based on UMKM.

Interest Subsidy

A subsidy is a payment made by the government to a company or household to achieve a specific goal that allows them to produce or consume a product in larger quantities or at a lower price. In the study (YANG & ZHANG, 2017) government subsidies (interest-free loans and grants) do not have a direct effect on large

companies, but have a direct effect on small and medium enterprises (SMEs). Economically, the purpose of subsidies is to reduce prices or increase output (Haerulloh, 2005). The subsidy policy implemented by the government always raises pros and cons. There are those who argue that subsidies are unhealthy so that no matter how large they are, subsidies must be removed from the APBN. While others argue that subsidies are still needed to overcome the problem of market failure.

The implementation of subsidies requires a change in the subsidy pattern according to conditions. For example, a gradual transfer of subsidies from price subsidies that are less effective and not well-targeted to subsidies for basic necessities for the poor. Not only interest subsidies, the government also has many loan programs that have been launched by the government such as Food and Energy Security Credit (Food and Energy Security Credit/KKP-E), Cattle Breeding Credit (Cattle Breeding Business Credit/KUPS); and Credit for Bio Energy Program and Plantation Revitalization (Bioenergy Development Credit and Plantation Revitalization/KPEN RP) (Syaifudin et al., 2018).

The program credit interest subsidy is a subsidy provided to cover the difference between market interest rates and interest rates set lower by the government. The purpose of the program credit interest subsidy is to help the community meet funding needs with interest rates lower than market interest rates. In addition, the increase in the realization of program credit interest subsidies is also related to the addition of new credit schemes, namely the NAD Nias Entrepreneur Empowerment Credit (KPP NAD Nias), Cattle Breeding Business Credit (KUPS), Warehouse Receipt Subsidy Scheme (SSRG), and guarantee service fees for People's Business Credit (KUR) in order to help micro, small, and medium enterprises (UMKM), as well as interest subsidies for clean water.

In Economic Recovery and National Resilience, it certainly requires structured and mature planning. Because the effects caused by the Covid-19 pandemic have been extraordinary for the economy for almost the past 2 years. In order for this economic recovery program to be realized according to its objectives, we need the role of stakeholders and the community so that this program runs well. In addition, the purpose of Planning is to determine organizational goals, determine strategies, procedures, budgets, and produce predetermined outputs (Saputra & Ali, 2022). Then for the National Economic Recovery program, the government created a program whose aim is to maintain and prosper UMKM business actors during this Pandemic. In several ways, the government provides capital for UMKM, namely providing capital credit/bank loans. Because in its position, the role of UMKM can build the welfare of the surrounding community, so that people have jobs from empowering UMKM, until finally unemployment and poverty are reduced due to the Covid-19 pandemic (Jannah, 2020).

For relief and changes in UMKM credit policies, the government provides installment delays and interest subsidies for recipients of People's Business Credit (KUR), Ultramicro Credit (Umi), National Capital for Fostering Prosperous Families (PNM Mekaar), Revolving Fund Management Institution (LPDB), to recipients of capital assistance from several ministries. Then the next scheme is the expansion of UMKM working capital financing in the form of working capital assistance stimulus. The financing is carried out by financing institutions from financial institutions and banking systems (Saputra & Ali, 2022).

Government policies are considered quite effective when the Covid-19 Pandemic hit, but the positive impact cannot be felt directly, this can be felt in the future. The government formulates all policies aimed at ensuring that people feel welfare, prosperity, health and justice. As citizens, we can help the government by following all existing policies to welcome the welfare state (Rianda Dirkareshza et al., 2021). The implementation of credit policy is a program implemented by the government by collaborating with parties who have had access to financing for target groups, namely national banks and other financing/non-banking institutions.

Public Sector Budget

The fundamental difference between the public sector and the private sector is the budget. The budget is a logical consequence of the basic nature of the public sector which is built from a contract between the recipient of the mandate of power (Government) and the legislature (society). This budget also functions as a government commitment to carry out its mandate that the government carries out its duties and functions as a public servant. Unlike the private sector which aims to seek profit or maximize the value of the company's owners, the Government was established with the aim of improving the welfare of its citizens (Syafral et al., 2018). Planning and budgeting are a unified management process, especially in the public sector, which starts from planning, budgeting, implementation, monitoring and evaluation and reporting. Good planning is planning that can be implemented consistently in the sense of getting sufficient funding as stated in the budget document. While a good budget is executing the planning that has been made consistently.

Method

This study uses a literature study type of research by searching for various references from Google Scholar and Publish and Perish that have relevance to the cases or problems found and have similarities. Where this study describes and illustrates the phenomena and events that occur in the field. The method used in the study is a qualitative descriptive method or literature study. Researchers collect, study and describe all the symptoms that occur due to Covid-19 and the efforts made by the government for the sustainability of UMKM businesses during the pandemic. In the literature study method, articles are used solely and other than articles will not be included. The search results for articles that have been collected will be adjusted to the established method which will then be summarized narratively based on the results that are relevant to the title of this article.

Discussion

Government Efforts to Welcome the Sustainability of UMKM During the Covid 19 Pandemic

Lack of mastery of science and technology, low productivity and product quality, low quality of human resources, and limited working capital are problems faced by UMKM in almost all regions (Lubis, 2016). In addition to the impacts mentioned previously, the government also predicts that the impact of Covid-19 on debtors' ability to pay will decrease significantly, and at the same time defaults will increase (Budiyono, 2021). Therefore, since the beginning of the Covid-19 pandemic, the government through President Jokowi has given instructions to postpone credit installments.

We cannot deny that one of the main problems for Micro, Small and Medium Enterprises (UMKM) in running their businesses is business capital (Wardhana, 2017). Various findings in the field, related to the obstacles to the development of micro and small businesses, it seems that the need for capital is the most important problem (Aristanto, 2019). Limited capital significantly affects the failure of micro businesses, wherever they are in the world. The problems that UMKM often face do not only come when there is a crisis, but also in normal conditions. The report entitled "Reforming Policies for Small and Medium-Sized Enterprises in Indonesia" mentions four classic and chronic problems faced by UMKM in Indonesia: (i) access to finance and financing, (ii) access to raw materials, (iii) access to labor and human resources (HR), and (iv) access to markets and demand

Problems that occur in terms of finance and financing are usually related to banks or other financial institutions that require certain collateral when providing credit to UMKM, in addition to the ability to prepare adequate financial and tax reports. This is what ultimately makes UMKM unable to start or develop their businesses due to limited access to financing. In addition, UMKM tend to have problems with cash flow and high receivables, because production costs must be paid immediately, but payments are received later with a fairly long gap. To overcome this, the government provides facilities for postponing principal installments and interest subsidies for micro and small business credit (credit worth up to IDR 500 million) and for KUR (credit worth IDR 500 million to IDR 10 billion) through BPR, banking institutions and financing companies) for 6 months. There is also a placement of funds in banks as liquidity support for credit/financing restructuring and additional credit/working capital financing to UMKM and Cooperatives.

Research on the implementation of the government budget in the form of interest subsidies for the sustainability of UMKM shows various relevant findings. The results of research conducted by (Syasyabila & Sari, 2024) stated that in supporting UMKM, the government created the National Economic Recovery Program (PEN) which is regulated through Government Regulation Number 23 of 2020, an initiative of the Indonesian government launched in response to the economic impact caused by the COVID-19 pandemic. One of the PEN programs, namely the Ultra Micro and UMKM Interest Subsidy Program, also provides UMKM with temporary deferral facilities for principal installment/installment payments and credit interest payment subsidies. This is in line with the results of research conducted by (Taringan et al., 2022) stating that UMKM have a large contribution to the Indonesian economy, so that in 2020 the government formed a national economic recovery design which includes providing business stimulus to UMKM. Business stimulus policies can be grouped into 8 policies, namely postponement of principal and interest installments for UMKM, UMKM credit interest subsidies, tax incentives, Regional Incentive Funds (DID), emergency working capital stimulus specifically for UMKM affected by COVID-19, working capital guarantees, participation in Bank Himbara, and Productive Banpres.

The results of the study (Maharani & Jaeni, 2021) stated that credit restructuring has been proven to have an effect on the development of UMKM during the Covid-19 pandemic, meaning that the greater the interest subsidy from the government, the faster UMKM will recover. This is in line with research (Anggraeni et al., 2021) which states that the government's efforts to empower UMKM by providing relaxation and credit restructuring for UMKM in the form of credit relief below IDR 10 billion, especially for informal workers. This is supported by research (Maryanto et al., 2022) other efforts by the government to advance UMKM besides

interest subsidies are assistance programs in the form of People's Business Credit (KUR) which are distributed through financial institutions with a guarantee pattern.

The results of the study conducted (Azzahra & Soemitra, 2024) stated that the central government's policy for the recovery of UMKM after the Covid-19 pandemic was realized through the provision of interest subsidies, guarantee subsidies, and the placement of government funds in banks. UMKM benefit from the economic recovery program provided by the government, although there are some obstacles in accessing assistance, especially for business actors who do not have formal documentation or complete business permits, the assistance is in the form of financial assistance through KUR which is very helpful in covering operational costs, including employee salaries and purchasing raw materials for their businesses.

According to researchers in the study conducted (HS et al., 2020) found that the government's efforts to small and medium business actors, through the stabilization policy, the government is required to lower the Bank Indonesia benchmark interest rate by around 25-50 basis points to help ease the burden on small business actors, even the government can provide interest subsidies. This is intended so that small business actors are able to survive in the midst of this pandemic with capital injections and very light interest. So that in this position there is economic stability in the two main objects of the economy, namely the community as the target group, and UMKM actors as the party that produces goods.

Research (Masruroh et al., 2021) said that the government's efforts to help small and medium enterprises (UMKM) during the COVID-19 pandemic were through three policies: working capital credit, UMKM credit restructuring, and other support to help affected UMKM. Meanwhile, in research (HS et al., 2020) the concept of policies that could be implemented by the government in a COVID-19 situation like this is allocation policy, distribution policy, and stabilization policy. In research (Hasan et al., 2023) one of the efforts to empower UMKM in the Covid-19 era is providing training on digitalization, understanding the importance of transforming into a digital UMKM form in this era of globalization in order to improve their UMKM.

When a subsidy produces a more desirable outcome, it does not mean that the entire value of the subsidy is corrective, or that a particular type of subsidy used for a particular purpose is the best among available policy alternatives. Subsidies are intended to benefit a particular group of beneficiaries, but the extent to which they do so often depends on how they are delivered. Governments provide subsidies to achieve different policy goals, including offsetting market imperfections, exploiting economies of scale, and meeting various social policy objectives. Subsidies can take many forms, including direct government payments to producers or consumers (cash or explicit subsidies), low-interest government loans (credit subsidies), various types of tax liability reductions (tax subsidies), government equity participation (equity subsidies), government provision of goods and services at subsidized prices (in-kind subsidies), government purchases of goods and services at above-market prices (procurement subsidies), and various types of regulatory actions that alter prices or market access.

Conclusion

The government is fully aware of the various challenges faced by micro and small businesses, especially in terms of obtaining business capital. Of course, strategic steps are needed, one of which is through financing for micro, small and medium enterprises. It is hoped that access to financing will increase micro, small and medium enterprises, which in turn will improve the quality of people's lives. Micro, small and medium enterprises are expected to be able to answer various problems related to access to capital, increase their role in creating job opportunities and increase income for lower-class communities. They can regain their capital by taking advantage of tax incentives and interest subsidies provided by the government during the COVID-19 pandemic. To increase the competitiveness of UMKM, cooperation is needed between various related elements, both the government, the UMKM community, and financial institutions.

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