

Fiscal and Monetary Policy Synergy In The Context of National Economic Recovery After The Covid-19 Pandemic

***Wartoyo¹, Tia Amalia², Fajriyatin³, Nur Haida⁴**

^{1,2,3}Sharia Economics Study Program Syekh Nurjati Cirebon, ⁴Sharia Economics Study UI BBC

*Corresponding Author: wartoyono@syekhnurjati.ac.id

Abstract

The COVID-19 virus is a global pandemic or disaster, forcing all countries to overcome health crises and a number of other crises such as economic crises. This study aims to determine the condition of Indonesia's economic growth both during the pandemic and the latest conditions and find out how the implementation process of synergy between fiscal and monetary policies in an effort to overcome the Covid-19 pandemic and post-pandemic. This research uses a qualitative approach with the type of literature research. Literature research itself obtains its data sources by collecting data sourced from books, journals, notes or reports related to the formulation of the problem to be studied. The results of the study convey that the impact of fiscal and monetary policies pursued by the Indonesian government can be said to be successful. This can be proven by Indonesia's economic condition, which experienced a slowdown at the beginning of the pandemic, changing towards positive growth at the end of 2021 to 2022, meanwhile, in terms of monetary policy, namely maintaining economic stability, strengthening macroprudential policy, accelerating payment system digitalization, strengthening inclusive economic-financial policy, and strengthening international policy.

Keywords: Covid-19 Pandemic, Economic Growth, Fiscal Policy, Monetary Policy

INTRODUCTION

It has been two years since the whole world was hit by the Covid virus pandemic-19. The virus appears then mutates and spreads rapidly to various worlds and has affected all sectors of life. As is known that the virus originated in Wuhan City, Hubei Province, China and was detected at the end of 2019. The number of victims infected with the COVID-19 virus that continued to increase at that time made China a serious threat globally. As a result of the massive circulation of the virus and many victims, finally the *World Health Organization* (WHO) officially announced on March 11, 2020 that the status of the COVID-19 virus was declared a pandemic. Of course, the dangerous status of the virus has given birth to many problems throughout the world (Sumarni, 2020).

The phenomenon of the COVID-19 virus pandemic provides uncertainty for life globally in the future, such as in the economic, educational, social, political, cultural, and so on sectors. At least problems in the economic field are most highlighted or discussed. Basically, the economy is a crucial wheel of human life and is very visible and felt by the community so that the government of every country cannot turn a blind eye to the economic crisis that is happening. Therefore, it is a homework for each country to carry out various policy efforts in the context of national economic recovery (Junaedi and Salistia, 2020).

The economic crisis that occurred during the COVID-19 pandemic is not the first time it has occurred. But before that major crises had already occurred, namely in 1997/98 and 2008/09. Each of these crises is certainly different in terms of causes, conditions, and how to overcome them. Each country is faced with different conditions and challenges to then

take the right policy in dealing with these conditions, especially in the economic sector. In the case of this crisis especially in Indonesia, the government is not only focusing on the economic sector but also addressing the health problem of seeing so many victims infected and even dying. With these situations and conditions, it is very likely to result in paralyzed socio-economic activities. Therefore, the role of the government is very important in terms of development and acceleration of national economic recovery (Maharani and Marheni, 2022).

Based on predictions published by the *World Bank* and the *International Monetary Fund* (IMF) said that Indonesia's economic growth experienced a slowdown or experienced negative growth. The World Bank projects that Indonesia's economy in 2020 will not grow at all. Meanwhile, the IMF projects Indonesia's economic growth in 2020 to contract by -0.5%. On the other hand, the Central Bureau of Statistics also participates in publicizing the condition of Indonesia's economic growth. BPS said Indonesia's economic growth experienced negative growth. In the fourth quarter of 2020, Indonesia's economy contracted by -2.17%. This figure is smaller when compared to the Indonesian economy in the fourth quarter of 2019. The contraction shows that the Indonesian economy has experienced negative growth in a row. It has been seen that Indonesia is still trapped in an economic crisis caused by the pandemic (Statistik, 2021). The following is a graph of Indonesia's economic growth.

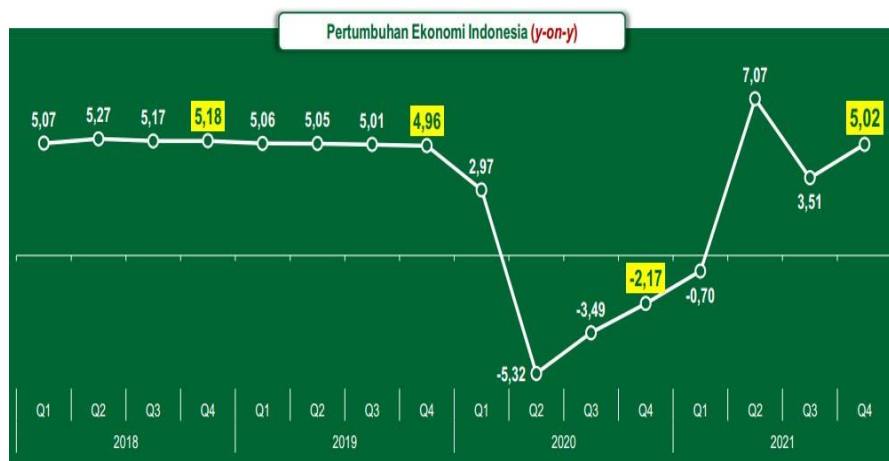


Figure 1. *Indonesia's Economic Growth Year on Year* (Source: *bps.go.id*)

From the picture presented above, Indonesia's economic growth tends to grow stably in 2018 and 2019 although it has decreased but not significantly. A significant decrease was seen starting from the first quarter of 2020 at 2.97%. This figure is smaller when compared to the fourth quarter of 2019. The decline occurred in line with the Covid-19 virus that began to enter Indonesia in 2020. Meanwhile, in the second quarter to the fourth quarter of 2020 and the first quarter of 2021 experienced a severe contraction. The downward trend was caused by the massive spread of the Covid-19 virus at that time, which made Indonesia's economic growth rate slow down and even contracted consecutively. However, in the second quarter of 2021, Indonesia's economy experienced a very rapid increase of 7.07%. Meanwhile, in the third quarter it decreased again by 3.51% and in the fourth quarter by 5.02% (Statistics, 2021).

Research Director of CORE or *Center of Reform on Economics*, Piter Abdullah said that the recession conditions experienced by all countries due to the Covid-19 pandemic have something that differentiates them, namely the intensity and speed of the country concerned at the time of *recovery*. In Indonesia itself, the existence of MSMEs is one of the

driving factors in economic recovery in Indonesia. According to BPS, the number of MSMEs spread throughout the country is up to 64 million and is 99.9% of businesses that move to support the economy in Indonesia (Soleha, 2020). Therefore, MSMEs have become one of the tools used for post-pandemic economic recovery after the lifting of large-scale social restrictions regulations and the enactment of the *new normal era*. This is done by the government in accelerating economic recovery and is proven by the improvement of Indonesia's economic growth in 2022.



Figure 2. Economic Growth 2019-2022 (BPS, 2023)

Economic growth after the pandemic or after the relaxation of some strict regulations from the government regarding the Covid-19 virus or more precisely in 2022 has increased significantly. A significant increase occurred in the second and third quarters, namely at 5.45% and 5.72% respectively. With the condition of economic growth that has increased sharply, even the figure is higher when compared to the previous 3 years, it can be said that the government's efforts have succeeded in recovering the national economy. The increase was marked by positive growth in all economic sectors affected by the pandemic such as transportation, accommodation, food and beverages. All of these sectors certainly pushed Indonesia's GDP at a high number of up to 6.6% and was above Indonesia's GDP in pre-pandemic (2019) (Solehuddin, 2023).

The International Monetary Fund (IMF) said that Indonesia is a bright spot for the darkness of the world economy or known as the *bright sight in the dark* because its economic conditions have resilience during the handling of the pandemic which is expected to continue to strengthen in 2023. Therefore, the government remains optimistic in preparing a number of strategies to achieve the economic growth target of 5.3% in 2023 (Kamila, 2021).

If you look at the pace of Indonesia's economic growth, which is always considered consistent and resilient, even though it had contracted during the pandemic, it means that the government has succeeded in promoting various efforts to get maximum results. So what are the policies that have been pursued by the government during the pandemic in dealing with national economic problems? Then what are the continuous steps or policies taken by the government in maintaining national economic stability after the pandemic? On this occasion, the author will present a work containing information on the combination of fiscal and monetary policies in national economic stability during the pandemic and after the COVID-19 pandemic. Where with the creation of this paper or work is expected to add insight for readers and also add to the list of literature for the author himself.

RESEARCH METHODS

The type of research approach used in this research is a qualitative research approach, with a descriptive method. Descriptive research is a research method based on the philosophy of postpositivism, used to examine the natural condition of objects, where research is as a key instrument, data collection techniques are triangulated (combined) (Sugiyono, 2018).

A qualitative approach is used to produce a comprehensive description of the speech, writing, and observed behavior of an individual, group, society, and organization in a given context, which is studied from a holistic, holistic, and holistic perspective. Qualitative research is a method of collecting and analyzing data that is non-quantitative with the aim of exploring social relationships and descriptions of the reality experienced by responses (Murni, 2018).

Data from this study was taken from several sources such as articles taken from scientific research journals, scientific books, websites, or digital libraries. The purpose of the author using literature studies in his research is to deepen a problem under study and to review the results of previous research related to the research conducted. The characteristics of research using the literature study method are that the data is in the form of text, ready-to-use data, and the data is obtained from second hand not from original data or field observations (Awwaabiin, 2021).

RESULT AND DISCUSSION

Fiscal and Monetary Policy during the Covid-19 Pandemic

More than one year has passed since the outbreak of the Covid-19 pandemic at the end of 2019, global economic conditions are still fraught with high uncertainty risks. However, various international forums and organizations predict global economic growth in 2021. This will be supported by the economic recovery of the United States and China after the impact of the pandemic in 2020. In addition, countries in the world are also gradually recovering. Impact of the Covid-19 virus pandemic. During the Covid-19 pandemic which caused a decrease in economic activity, fiscal policy (in this case taxes) became a source of income for the government to continue its development (Muliaiti, 2020).

The global economic recovery will certainly affect the Indonesian economy as well. In July 2021, Bank Indonesia forecasts economic growth in 2021 of 3.5-4.3 percent (y-o-y), a significant increase from the contraction and negative conditions in 2020. This growth optimism is supported by the continuation of the vaccination program which encourages greater movement to increase domestic consumption. In addition, Indonesia's economic growth report in the second quarter of 2021 also shows slowly improving growth (Suwarni, 2020).

The preparation of the State Budget (NPB) is very important to ensure that the Indonesian economy can survive the adverse effects of the Covid-19 pandemic. The 2021 State Budget is an instrument to revitalize the country's economy (PEN) and a milestone to balance various goals. The goal is to support the continuation of pandemic control, encourage economic recovery, and stabilize state finances (Marginingsih, 2021).

Fiscal Policy During the Covid-19 Pandemic

Measures and strategies to strengthen the economy and strengthen the 2021 State Budget reform are focused on health, economic and reform aspects. The health perspective aims to control Covid-19 and restore public health by providing vaccines to prevent the spread of Covid-19 and improve the availability and quality of health services. The economic outlook is driven by consolidation of fiscal policy stimuli through program/operational support for affected sectors, expansion of access to capital to MSMEs through KUR interest subsidies, and continuation of targeted and measurable social protection programs (Gusnawati, 2021).

To achieve the state revenue target, the fiscal policies carried out are as follows:

1. Revise tax revenue targets,
State tax revenue is expected to decrease by Rp 403.1 trillion. Previously, the state budget stated that the tax revenue target was IDR 1,865.7 trillion, which was later revised so that it fell to IDR 1,462.7 trillion. This decrease was caused by weakening economic conditions, having to issue tax incentive support and also applying a reduction in income tax rates.
2. Rearrange the allocation of state revenues in the 2020 State Budget
During the COVID-19 pandemic, of course, the government issued many incentives to overcome the impact caused. Therefore, the government rearranged the allocation of state revenue in the 2020 State Budget because the revenue target would be difficult to achieve by looking at such situations and conditions. and;
3. Implement digital tax for activities through electronic media
Through Perpu Number 1 of 2002 which has been stipulated as Law Number 2 of 2020, the Indonesian government legitimizes the implementation of digital taxes for activities through electronic media such as the imposition of VAT, PPh, or Electronic Transaction Tax for all trading activities carried out using electronic channels from abroad. With the issuance of this policy, it can be a trade off or tax incentive that has been poured a lot to deal with the impact of the COVID-19 pandemic.

Meanwhile, in terms of expenditure, the government will carry out fiscal policies, such as:

1. Refocusing and revising the budget
The Indonesian government has approved a comprehensive fiscal and monetary policy to combat Covid-19. In the financial sector, the government is involved in directing activities and redistributing budgets. Therefore, the President of the Republic of Indonesia, Joko Widodo, issued Presidential Directive No. 4/2020, calling on all Ministers/Directors/Governors/Regents/Mayors to accelerate the reallocation of activities, reallocation of budgets and procurement of Covid-19 handling services (Kemenkeu.go.id, 2020).
2. The Ministry of Finance will reallocate state budget funds of IDR 62.3 trillion.
Funds are drawn from the official travel budget, non-operational expenses, royalties, for handling/management of Covid-19, social safety net and business incentives. APBD is also expected to refocus and focus on these three issues. Strengthening the control of Covid-19 will be implemented by providing medical facilities and equipment, medicines, benefits for medical teams treating Covid-19 patients and other needs. A social safety net is provided to increase people and purchasing power through Family Hope Programs (PKH), Indonesia Smart Cards (KIP), Basic Food Cards and Prosperous Rice. Ministries/agencies/local governments should expand labour-intensive programmes, including village grants. At the same time, business incentives are implemented to help businesses, especially SMEs and the informal sector (Kemenkeu.go.id, 2020).

The value of the first three stages of the budget stimulus implemented by the government in February was 8.5 trillion rubles from the tourism sector to strengthen the country and the economy, and in March the budget was 22.5 trillion rubles. Its fiscal and non-fiscal policies aim to encourage the industrial sector to facilitate import-export and spending of funds from Rp. 405 trillion in health policy funds at the end of March (Silalahi, 2020).

Monetary Policy During the Covid-19 Pandemic

In addition to fiscal policy, the Indonesian government also makes monetary policy that is in line with fiscal policy in an effort to recover the economy due to the impact of the Covid-19 pandemic. The monetary policy is shown to maintain the rupiah value, control inflation and provide monetary stimulus for the business world (Nainggolan, 2020).

In the monetary sector, monetary policy taken must be in line with fiscal policy in minimizing the impact of Covid-19 on the national economy. Therefore, the monetary institution must be able to maintain the exchange rate of the rupee, control inflation and provide financial incentives to business. It is expected that bank loans will decrease and the distribution of popular commercial loans (KUR) will increase (Kemenkeu.go.id, 2020).

With this policy, the government also implements a monetary policy to encourage investment to improve Indonesia's economy. Bank Indonesia generally follows this policy as a central bank to maintain and achieve currency stability. Fixing interest rates and controlling the money supply is one strategy used to stabilize a currency. The government's monetary policy measures are as follows:

1. On February 20, Bank Indonesia cut the 7-day reverse repo rate by 25 basis points to 4.75 percent. In addition, the company lowered the deposit rate to 4 percent and the loan rate to 5.5 percent.
2. On March 2, Bank Indonesia announced measures to stabilize the rupiah as foreign investors sold Indonesian financial assets from stocks to bonds and after Indonesia officially reported its first case of COVID-19. They aim to stabilize the exchange rate of the rupee, increase the liquidity of the currency and expand the scope of underlying transactions to provide alternative hedging instruments to foreign investors.
3. Other policy measures include strengthening the strategy on monetary operations, adjusting the macro-stability intermediary relationship, expanding the acceptance of the Indonesian QR standard and accelerating the electronification of social assistance funds and financial transactions of local government. In March 2020, ASEAN Finance Ministers agreed on joint action to mitigate the economic impact of the COVID-19 emergency.

It aims to control ASEAN markets to remain open for trade and investment, enhance regional information sharing and collaboration, avoid actions that could trigger inflationary pressures or undermine regional food security, and enhance confidence in Southeast Asia as an investment, trade, tourist destination, leveraging technology and digital business to promote sustainable business development and improve supply chain sustainability long-term. In the midst of the Covid-19 outbreak that continues to spread threats, there are several factors that make MSMEs resilient in the midst of an outbreak. One of them is people who buy consumer goods products from MSMEs and small businesses or services that are always close to the community (Wartoyo, 2021).

Strengthening the database is essential for the development of an appropriate treatment scale that would reflect the needs and orientations of small communities, in this case the group of people most affected by Covid-19, in the implementation of direct socio-economic treatments and interventions. The prepared road map must necessarily take into account the regional aspect. Pay more attention to regional specifics due to the heterogeneity of the impact of the Covid-19 epidemic, taking

into account the different relative advantages of different regions in Indonesia (Modjo, 2020).

Fiscal and Monetary Policy After Covid-19 Pandemic

It has been two years since humans coexisted with the covid-19 virus. Of course with the number of infected victims and even died fantastic. During this period, the community and the government must continue to survive amid the many impacts of the COVID-19 pandemic that has hit all sectors of life. Starting from the health crisis that spread to various crises, one of which was the economic crisis. Currently, the economic development can be seen from the last quarter of 2022, when the global economy will continue to be affected by the effects of slower economic growth, which is also part of the continuing risk impact of the Covid-19 pandemic, which has not yet fully finished. Moreover, the global economic growth forecasts presented by several international institutions also show the same. Where for 2022 it is in the range of 2.8% to 3.2% and that figure will be cut sharply in 2023 which was originally expected to be at 2.9% to 3.3% to 2.2% to 2.7% (Katadata.co.id, 2022).

However, amid global economic uncertainty, Indonesia's economy has managed to show resilience through impressive performance across a number of key indicators. This amazing achievement is inseparable from several extraordinary measures policies that the government has so far adopted in the Covid-19 management program and the national economic recovery to put people first (Syah, et al, 2022).

Along with the increasingly controlled Covid-19 cases, the national economy for 2022 was able to record a solid performance with growth above 5% (yoy) until the third quarter. In Q3-2022, national economic growth was able to touch 5.72% (yoy) or 1.81% (qtq) while still having a prospect to perch at 5.2% (yoy) at the end of 2022. Household consumption grew 5.39% (yoy) and PMTB grew 4.96% (yoy), while the Transportation and Warehousing Sector as well as Accommodation and Food and Drink also recovered. The positive outlook is expected to continue in 2023, where the national economy is projected to grow by 5.3% (yoy) and in line with the scenario of a number of international institutions that project Indonesia's economic growth in 2023 to be in the range of 4.7%-5.1% (Coordinating Ministry for Economic Affairs, 2022).

This impressive growth was also driven by stronger spatial economic performance in various regions ranging from Java (56.39%), Sumatra (22%), Kalimantan (9.42%), Sulawesi (7.11%), Bali Nusra (2.74%), and Maluku Papua (2.43%). Spatial economic growth in Sumatra and Java is mainly driven by agriculture, forestry, fisheries, as well as trade and Infocom. The Bali and Nusa Tenggara regions, it is dominated by the sector of providing accommodation and food and beverages as well as transportation and warehousing. Meanwhile, in other regions, it is driven by the mining, quarrying, transportation and warehousing sectors (Coordinating Ministry for Economic Affairs, 2022).

Fiscal Policy After Covid-19 Pandemic

The success of Indonesia and the stability of the country's economy cannot be separated from the policies of the government both at the beginning of the pandemic and after the pandemic. In PP No. 23 of 2020, the government introduced National Economic Revitalization (PEN), which is an effort to strengthen the national economy. Furthermore, at the beginning of 2022, news from the ministry of finance said that there are 4 main priorities of the government in fiscal policy in 2022 as stated in research conducted by (Maharani and Marheni, 2022), namely as follows:

1. Remain focused on national economic recovery but still prioritize the health sector over handling COVID-19.

2. Support the sustainability of social protection programs to strengthen the foundations of social welfare, avoid the increase in poverty and vulnerability due to the impact of COVID-19, and strengthen the influence of SMEs and the business world.
3. We support increasing productivity and improving the quality of human resources by improving the quality of education, strengthening a comprehensive and reliable health system and strengthening lifelong social security.
4. Optimization of state revenues including taxation, strengthening spending through better spending and financing innovation.

Post-Covid-19 Pandemic Monetary Policy

In terms of monetary policy, according to data from Bank Indonesia, in 2022, monetary policy will be more oriented towards maintaining stability, while macro-stability policy, payment system, deepening and inclusive and green economy and finance will continue economic growth. The applied monetary policy side is as follows (Adrian et al, 2022):

- a. In 2022, monetary policy will focus on maintaining stability and mitigating the effects of the global backlash of political normalization in advanced economies, especially the US Federal Reserve (Fed);
- b. Reinforcement of the macro stability revival policy in 2022 to encourage bank lending to the commercial sector to support the recovery of the country's economy and maintain the stability of the financial system;
- c. Accelerate the digitization of payment systems to accelerate economic recovery, especially to domestic consumption, and inclusive and effective economic and financial promotion Accelerate the deepening of foreign exchange markets against the rupee to support the stability of the exchange rate of the rupee and also increase. covering opportunities. facilities and facilitation of international trade and investment;
- d. Strengthening inclusive and green economic-financial policies, especially in terms of the business sector (credit demand), aimed at supporting sustainable economic recovery through MSME development programs and empowerment of low-income individuals to encourage MSMEs and sharia businesses to move up, as well as through strengthening Bank Indonesia's green policies and institutions to support the transition to a low-carbon economy;
- e. Strengthening international policy by expanding cooperation with central banks and other international institutions, trade and investment facilitation, and together with the Ministry of Finance to succeed the 6 (six) priority agendas for the financial path of the Indonesian Presidency at the G20 in 2022.

Analysis of the Impact of Fiscal and Monetary Policy During the Pandemic and Post Covid-19 Pandemic

When viewed from the situation and conditions when the Covid-19 virus first entered Indonesia with current conditions, it will certainly be different, especially in terms of economy. However, in terms of policies taken by the government, both in fiscal and monetary terms during the pandemic and after the Covid-19 pandemic, the goal is not much different, namely for national economic recovery. However, fiscal and monetary policies implemented after the pandemic are more directed at efforts to maintain national economic stabilization in order to maintain pandemic conditions during the transition period or at the threat of global economic uncertainty. The fiscal and monetary policies taken by the government in handling the pandemic and post-pandemic situations are almost similar, but there are slight differences, namely additions to fiscal and monetary policies after the COVID-19 pandemic. Because during this transition period, the Indonesian economy is able to grow well so that the policies taken will also be added with the aim of maintaining the stabilization of economic conditions.

In terms of fiscal policy during the pandemic, the government focuses on revising tax revenue targets and also reallocating the state budget. This policy was taken because during the pandemic, of course, economic growth conditions fell sharply so that achieving the tax revenue target would be difficult to achieve. In addition, to deal with all the impacts caused by the covid-19 pandemic, the government must disburse some funds aimed at several things such as handling covid-19 and public welfare. Therefore, the government revised the budget to keep the impact worse. Meanwhile, in the post-Covid-19 pandemic, the government continues to focus on national economic recovery but still pays attention to handling Covid-19. During this transition period, the government also took policies to improve the quality of human resources through improving the education system and strengthening an integrated health system. In addition, to maintain the economy to remain stable and survive amid global uncertainty, the government also seeks to optimize state revenue revenue, one of which is taxation.

In addition, in terms of monetary policy during the pandemic itself, it focuses more on stabilizing the rupiah exchange rate, cutting interest rates, and also using monetary operation strategies. This was done because at the time of the entry of the Covid-19 pandemic into Indonesia, at that time economic conditions began to be unstable which also affected the rupiah exchange rate and interest rates. Meanwhile, in the post-pandemic period, there are a number of new policies taken, such as establishing cooperation between banks and international institutions, supporting the progress of MSMEs as one of the efforts to recover the national economy. Apart from the slight increase in policies taken, both in fiscal and monetary terms, the purpose of the enactment of these policies is to deal with the impact of the Covid-19 pandemic and maintain the national economic system to remain in a stable position.

The Indonesian government has taken seriously the economic problems caused by the Covid-19 pandemic. The government plans various tax policies to support the sustainability of Indonesia's economy. One of them is to start a budget restructuring to prioritize all costs related to the Covid-19 pandemic. The government is also offering business owners opportunities to maintain and develop their business during the pandemic, one option is to gradually ease the tax burden. Fiscal policy also greatly affects Indonesia's national income, income distribution, job opportunities, and national equity. Regardless of the impact of public spending. From the point of view of production, another important aspect is the synchronization of fiscal policy with the commercial cycle of the economy. Ideally, fiscal policy has the characteristics of automatic economic stabilizers. In other words, as the economy grows, it is expected that public sector spending will decrease or taxes will increase. Conversely, if the economy is shrinking, fiscal policy must be expansionary through increased spending.

Judging from economic data in 2022 there continues to be a significant increase, it can be said to be effective for Fiscal and Monetary policies during the pandemic and post-pandemic, the fiscal policy strategy by the government has been effective in reducing poverty and economic inequality during the COVID-19 pandemic. BPS said Indonesia's economic growth experienced negative growth. In the fourth quarter of 2020, Indonesia's economy contracted by -2.17%. On the other hand, the Central Bureau of Statistics also participates in publicizing the condition of Indonesia's economic growth. BPS said Indonesia's economic growth experienced negative growth. In the fourth quarter of 2020, Indonesia's economy contracted by -2.17%.

CONCLUSION

There are several indicators of the government's success in implementing fiscal and monetary policies during and after the Covid-19 Pandemic, one of which is people who buy consumer goods products from MSMEs and small businesses or services that are always close to the community. The global economic recovery will certainly affect the Indonesian economy as well. In July 2021, Bank Indonesia predicted economic growth in 2021 of 3.5-4.3 percent (y-o-y), a significant increase from the contraction and negative conditions in 2020.

Indonesia's success in national economic stability cannot be separated from the policies carried out by the government both at the beginning of the pandemic and after the pandemic. Global economic growth projections presented by a number of international institutions also show the same thing. Where for 2022 it is in the range of 2.8% to 3.2% and that figure will be cut sharply in 2023 which was originally expected to be at 2.9% to 3.3% to 2.2% to 2.7%. transportation and warehousing. Indonesia's success in national economic stability cannot be separated from the policies carried out by the government both at the beginning of the pandemic and after the pandemic.

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