

Indonesia's Macroeconomic Development During the Covid-19 Pandemic Between Obstacles, Challenges and Opportunities in the New Normal Era

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Abstract. There is an encouraging hope that in 2020, there is a prediction that the Indonesian economy will increase further due to the APEC deadline, omnibus policy, and the demographic bonus is actually a mess due to the global catastrophe due to the COVID-19 pandemic. The sharp decline in the economic growth rate from 4.9% in the fourth quarter of 2019 to 2.07% in the first quarter of 2020 marked the beginning of the decline in Indonesia's economy class. Of course, this is not only experienced by Indonesia, but other countries, especially in the Southeast Asian region, have experienced this. However, there is only a promising opportunity at the end of 2021 when active cases of the Covid-19 pandemic can be suppressed and controlled after the success of vaccination in stages, so that Indonesia is considered a country that is able to control Covid-19 and managed to overcome it when countries in Europe is struggling to overcome the ferocity of covid-19 which has mutated to the delta variant.

Keywords: Covid-19; Downgrade; E-Digital; Barriers

1 Introduction

The global economic recession that hit the world in general (BPS, 2020), and Indonesia in particular has started since the beginning of April 2020 (Nasution et al., 2020; Herlina, 2020). More than 85 million people were infected with this virus with a death rate of more than 1.8 million people in the world during 2020. This prompted the world health organization or WHO to call this catastrophic event a global pandemic in March 2020 (LPI, 2020).

The spread and transmission are so fast that almost the whole world feels its impact. This phenomenon has certainly ravaged the stability of the order of human life (Sari, 2020), Indonesia is no exception. Even though the Indonesian economy is predicted to be very promising in 2020. Kaukab (2020) in his writing predicts that 2020 is a promising year for entrepreneurs. This is marked by the existence of the Omnibus Law, the APEC deadline, to the demographic bonus that this nation has. However, it was unexpected that this prediction differed so much from the fact that economic development had declined so much that it resulted in losses (Wadiwardoyo, 2020).

In BPS records (2020) it is explained that for Quarter 1-2020 in the oil and gas commodity price sector and mining products, the correction has decreased both from quarter to

quarter (q-to-q) and year on year (y-on-y), stock prices uncertain (Saraswati, 2020), as well as various other sectors, especially in financial institutions (Sumadi, 2020; Gobel, 2020), and real sector (Sumarni, 2020; Anggita et al., 2020). This has caused the Indonesian economy to go down in class due to the global pandemic. The World Bank notes that 115 million medium-sized entrepreneurs in Indonesia, who are a vulnerable group, fall into poverty (Balapradhana, 2020).

As a result of the economic downturn in the Covid-19 era, Indonesia also stated that this disaster had become a non-natural national disaster during the pandemic, and is now entering the new normal era of covid-19 as a new era in handling it to return to class again in 2021, which is very promising (Pangaribuan & Munandar, 2021). According to Bank Indonesia records (in Christian and Hidayat, 2020) which revised Indonesia's economic growth outlook, where in 2021 when world economic growth rose to 3.7% (y-on-y) from the previous year's 2.9% (y-on-y), Indonesia is predicted to increase to 5.6 % (y-on-y) from the previous 4.6% (yoy). This paper aims to explore in depth the factors that caused Indonesia's economy to drop grades in the era of the covid-19 pandemic, and at the same time analyze whether in the new normal era, the Indonesian economy can be upgraded again.

2 Impact of the Covid-19 Pandemic

According to data from the Coordinating Ministry for Economic Affairs of the Republic of Indonesia, the highest active cases in Indonesia were from March to September 2020 for global active cases, even on the contrary in the third month of 2021, global active cases exceeded active cases in Indonesia. This can be seen in the following graph:

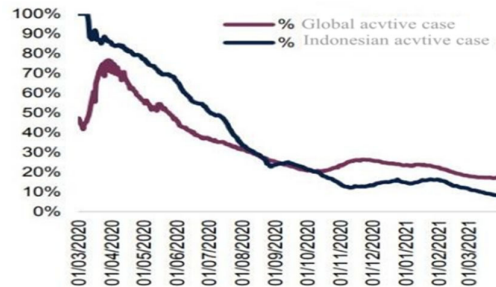


Fig 1. Comparison Graph of Active Cases of Covid 19 Indonesia and Global until March 2021

Although the policy with PSBB is considered effective in preventing the transmission of Covid-19 (Permadi & Sudirga, 2020), activities and activities are limited both in the business and trade sectors which only work from home (Work from Home), so that the government stimulates various programs, such as Direct Cash Assistance (BLT), health insurance (Rahatullah, 2020), etc. However, people's income from daily activities has been badly hit, including MSMEs, which are at the forefront of this impact (Andriani, 2020; Thaha, 2020).

Masruroh et al., (2021) in his research, he explained that MSMEs are a business sector that is heavily affected by COVID-19, even though the government is so intensely working on this sector with various policies such as credit restructuring, working capital loans, tax incentives, social assistance, to the digitization of MSMEs as a solution. this sector. The government's efforts to strengthen the MSME sector need to be appreciated, especially with the relaxation of

social restrictions through the Application of Community Activity Restrictions (PPKM) by reopening their outlets in various business activities, such as rest areas, broad markets, and so on.

Saputra & Salma (2020) In his research, he also stated that the implementation of the PSBB to prevent the transmission of Covid-19 was too hasty, causing new and counterproductive problems. This has indirectly caused the Indonesian economy to experience a class decline, due to the large number of bankrupt mediums, small and micro business sectors that have gone out of business, which often become poor, online gojek, construction workers, odd jobs or the incomes of the people who rely on daily activities are burdensome. (Mufida, 2020). This is because people between cities and regions are hampered by these large-scale restrictions (Setyawan, 2020).

According to Ahmad et al., (2020) various efforts to suppress positive active cases by the government, both overseas and domestically due to Covid 19 wave one, have not subsided, a variant of the Delta corona virus has emerged. Of course, this is very difficult for economic recovery. As a result, the government is pushing to strengthen people's immunity while waiting for the acceleration of mass vaccination as an early prevention. Although some foreign countries have opened access and business activities more openly.

Orinaldi (2021) stated that as a result of this PSBB policy, the rate of economic growth was hampered and the increase in active cases of Covid-19 was still out of control, the government evaluated the handling by loosening social restrictions by implementing Community Activity Restrictions (PPKM) while planning 6 strategic programs, namely transformational changes in the sector (1) Competitive Human Resources; (2) Economic Sector Productivity includes Industrialization, (3) Green Economy includes a low-carbon economy, blue economy, and energy transition aimed at meeting increasing energy needs, creating more sustainable green jobs, and supporting the reduction of greenhouse gas emissions; (4) Digital Transformation; (5) Domestic economic integration; and (6) The relocation of the National Capital as a new source of growth and a balance of inter-regional economy starting in early 2021, and this has proven to be effective.

According to Muhyiddin (2020) that the Implementation of Community Activity Restrictions (PPKM) which is a change from the PSBB is a moderate policy that always considers the accompanying economic impacts, although it still considers the 2020-2024 National Medium-Term Development Plan (PJKN). On the basis of flexible changes that lead to accelerated handling of COVID-19 through accelerated vaccinations (Lathifah et al., 2021) that is the recovery in the economic sector can be carried out. Even according to Rofiq (2019) based on the McKinsey Global Institute, Indonesia's economic strength could become the 7th largest in the world in 2030, in fact the Indonesian Economic Committee (KEN) predicts that it can reach the top five world economic powers.

As Covid-19 has not yet ended, which has hit the Indonesian people for two years ago, now the traces of the pandemic still leave debris of its negative impact. Starting with prevention efforts through large-scale social restrictions, social distancing, working from home, offline learning is replaced with online, closing road access from one area to another, to the implementation of restrictions on community activities and others resulting in life problems that not only affect people's lives. economic sector, but on social, cultural, social, environmental, educational, and religious aspects (Sari, 2021; Richard et al., 2020).

Then that, Pietromonaco & Overall (2021); and Singh (2020) In his research, he saw that it was not only the aspects mentioned above but more importantly the psychological and mental aspects. Most likely stress is a serious impact of this pandemic, individual stress and social stress

will be the main triggers of hostility, withdrawal, unresponsive support. Likewise in the livestock sector, agriculture, tourism, transportation, fisheries, mining, and others.

Siche (2020) that WHO has noted the effect of infection with the new corona virus (Covid-19) causing on agriculture and the food supply chain, food security is vulnerable to disruption, in addition to MSMEs. The Food and Agriculture Organization (FAO, 2020a) states that COVID-2019 is affecting agriculture in two significant aspects: food supply and demand. These two aspects are directly related to food security, so food security is also at risk. Therefore, COVID-19 handlers must still pay attention to how people can fulfill their basic needs, namely being able to eat their daily lives (Purwanto & Emilia). Because if you don't pay attention to these basic needs, you will be vulnerable to malnutrition and eventually your immune system will decrease, and your body can't prevent it from fighting COVID-19, as shown in the following picture:

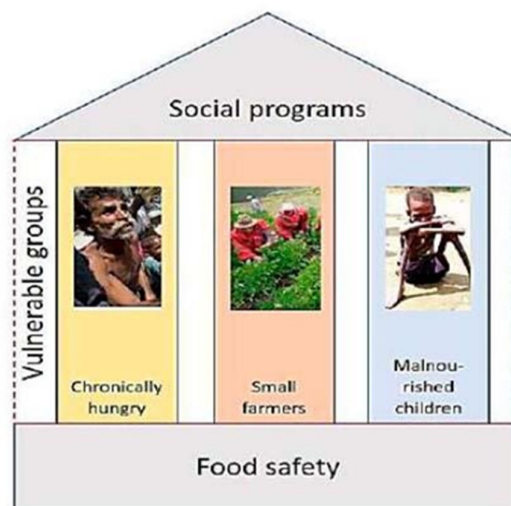


Fig.2. Vulnerability to Food Crisis

According to Siche (2020) that due to the food crisis due to Covid-19, it will cause 3 group vulnerabilities, namely: First, it can be experienced by groups who live abnormally, due to chronic hunger, and do not consume enough calories, this group still has around 820 million people (FAO, 2010). Second, due to covid-19, people are unable to earn income so that nutritional intake is reduced, and a weakened immune system results in a weakened immune system, the consequences can be serious if the spread of Covid reaches these groups. It could be that this group includes small farmers whose access to land is limited, production is less than optimal due to lack of capital. And, the third vulnerable group is children from low-income families or people who only rely on assistance from other people or social institutions.

Likewise, from the education sector, the impact of COVID-19 is more visible in learning activities where face-to-face (offline) has been running so far. Now the education process must go online without proper preparation and the lack of complete facilities and infrastructure in terms of using technology applications as they are (Kuhfeld et al., 2020; Santosa, 2020). Various complaints and the good mental and psychological impacts received by the students were also experienced by the parents.

3 Indonesia's Economic Development Drops in Class during the Covid-19 Period

Indonesia has experienced a multidimensional crisis, especially in 1997/1998 which resulted in political reform. Where the recession marked by real GDP for two consecutive quarters declined, but in 2020, the real recession occurred in the health sector (Covid-19) penetrated into the economic sector with a sharp decline in real GDP, especially in the second quarter of 2020, reaching minus 5.32% more severe than the crisis 23 years ago which only reached 0.03% (yoy), (Vanani & Suselo, 2021). This is actually not only Indonesia that is affected, but also Singapore and South Korea (Fadillah, 2020).

However, due to the records released by the World Bank on GNP (GNI), where Indonesia's income per capita fluctuates less than 4,000 – 12,000, it is categorized as low. Moreover, in 2020 there was a very sharp decline due to the Covid-19 pandemic, as shown in the data above and in the image below:

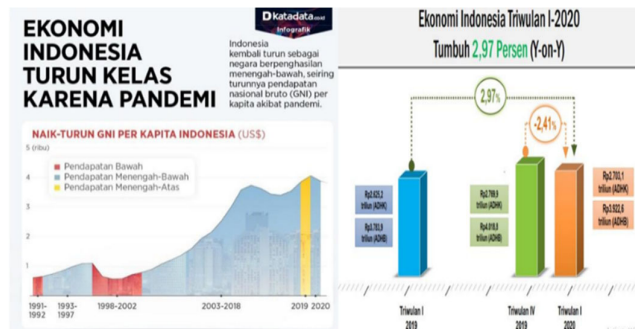


Fig.3. Decline in Indonesia's Economy Class during the Pandemic
Source: Bank Dunia yang dirilis, 2021

Table 1. Economic Moving to A Lower Category

Economy	New group	Old group	2020 GNI/ capita as of July 1, 2021	2019 GNI/ capita as of July 1, 2020
Belize	Lower-middle income	Upper-middle income	3,970	4,450
Indonesia	Lower-middle income	Upper-middle Income	3,870	4,050
Iran	Lower-middle income	Upper-middle Income	2,870	5,240
Mauritius	Upper-middle Income	High income	10,230	12,740
Panama	Upper-middle Income	High income	11,880	14,950
Romania	Upper-middle Income	High income	12,570	12,630
Samoa	Lower-middle income	Upper-middle Income	4,070	4,180

Source: <https://blogs.worldbank.org/opendata/new-world-bank-country-classifications-income-level-2021-2022>

From Figure 2 above, in Quarter 1-2020 there was a sharp decline in Indonesia's GDP even Y-on-Y experienced a contraction from Quarter IV-2019 by 2.97% to minus 2.4%, while on a q-to-q basis too thus. However, GNP (GNI) is actually better than 2021. It appears that 2020 GNP/capita as of July 1, 2021 is 3,870 less than 4 US\$, while 2019 GNP/capita as of July 1 2020 has increased by more than 4 US\$.

World Bank (2021). Indonesia is classified as a country that has decreased its economic growth class. This is because, from various sectors such as tourism that is not running, transportation is jammed, many industries are not operating, online go-jek is not operating, other business activities appear sluggish so layoffs are inevitable, unemployment is increasing, micro and small businesses are in the middle of going out of business. (Muhyiddin, 2020; Saraswati, 2020; Sumadi, 2020; Gobel, 2020; Sumarni, 2020; Anggita et al., 2020; Balapradhana, 2020).

4 Challenges and Opportunities for the Indonesian Economy in the New Normal Era

According to He & Haris (2020) the impact of COVID-19 is so great that all lines of life activities can be affected. However, there is something interesting about the difficulties faced due to this pandemic, namely digital-based marketing by increasing grants through CSR. Suwarni et al., (2019) and Zaelani (2019) In his research, he emphasized that Indonesia's economic opportunity must be able to change the old paradigm by transforming to a digital economy, so that it is an opportunity for Indonesian producers to expand their marketing network.

Hiyanti et al., (2020) and Wardo & Arif (2020) in his research on the challenges and opportunities of fintech and the halal product industry in the Indonesian economy in the midst of the COVID-19 pandemic, it is very large, especially the development of the sharia economy with a majority Muslim population promising as its market share. Meanwhile, in the Indonesian Economic Report (2020) It was emphasized that an important lesson from global economic conditions due to the COVID-19 pandemic, for the Indonesian economy in this new normal period, must pay attention to 3 main sectors. First, making effective use of international trade and strengthening cooperation both multilaterally, bilaterally and regionally so that risks affecting future economic growth can be mitigated.

Second, prioritizing the behavior of domestic interests in the international trade system. This is to provide opportunities for domestic entrepreneurs to play a large role in the international trade system. And third, it is necessary to create a central axis in the use of the international monetary system so that it does not depend on the US dollar. Moreover, in the future, the financial sector has the potential to increase the use of machine learning-based hedge funds, as the BaclayHedge 2 survey noted that at the end of 2019 as much as 56%, the use of machine learning through hedge funds was effective in making investment decisions.

Thus, in line with the world recession due to the COVID-19 pandemic, Indonesia must dare to take the initiative with a network of cooperation between countries, both in Asia, Asean, and the OIC countries to jointly strive for a regional financial system so that it does not depend on the value of the economy. US dollar exchange rate which results in systemic risk. Besides, of course, domestically strengthening local industries to innovate and increase competitive advantage, foster entrepreneurship (Maharani & Ulum, 2020), and a professional workforce. Yuliani's findings (2020) In a comparative study of the Chinese and Indonesian economies, it is said that Indonesia's digital economy growth is very weak, especially with the lack of supply

lines and logistics, the payment system is still manual, in addition to tax regulations that have not been integrated. Meanwhile, China's economic growth lies in the strength of its superior competitive human resources, and the number of entrepreneurs is very large. In addition to having the largest number of internet users in the world, it allows China to have a great opportunity to become the king of e-commerce.



Fig 4. This means that internet user penetration in Indonesia in early 2021 will reach 73.7 percent Source: Digicoop, 2019

To overtake China as a country that has a great opportunity to become the king of e-commerce, Indonesia can also do so by at least taking advantage of 202 million internet users from Indonesia's 269.6 million population in 2019 as a large market share so that it can contribute to its economic growth. Moreover, Indonesia is ranked 15th in Asia in 2021 with more than 132.14 million internet users (49%) in the world, a digital-based business opportunity in the new normal period is very promising.

5 Conclusion

The decline in the Indonesian economy in 2021 due to the COVID-19 pandemic, resulting in a downgrade marked by a decline in people's purchasing power, the GNI per capita in 2020 as of July 2021 below the US\$ 4 limit, resulting in a decline in interest in foreign investment, weakening economic competitiveness and business conditions, the lack of support from world banks and other countries, as well as the influence of foreign debt interest cannot be separated from these situations and conditions. The same is not true for other developing countries, but also developed countries such as Singapore and South Korea. However, in the third and fourth quarters of 2021, it appears that the Indonesian economy is starting to climb up, as a result of the controlled spike in Covid-19 with the success of accelerating the implementation of mass vaccinations (BI, 2021).

In fact, in a press release, OJK (2021) emphasized that in promoting the recovery of the national economy, all industrial elements and their institutions need to improve the digital-based global economy, and pay attention to the competitiveness of environmentally friendly industries. Therefore, there is a need for synergy between the government, business actors, authority institutions and financial institutions in order to accelerate the acceleration of national economic recovery. This certainly can attract foreign investors to invest their capital, and create

jobs so that people's purchasing power grows to trigger an increase in the country's per capita income in the coming year. Including utilizing social media users who are ranked 15th in Asia, Indonesia has great potential and opportunities in increasing its national economic growth.

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