

Optimization of Islamic Peer-to-Peer Lending for Micro and Small Enterprises (MSEs) After Pandemic of Covid-19

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ABSTRACT

Indonesia and the rest of the world are grieving over the Covid-19 pandemic from December 2019 to the present, besides, no body known when this pandemic will end. In addition to impacting global health, the economy also experience the effects. One of the sectors that most got the impact of Covid-19 was the Micro and Small Business Sector (MSE). This research applied descriptive qualitative method through literature study utilized from books, scientific journals and other sources as supporters. The data used is intended as support for the phenomenon that occurs in Indonesia. Finally, the researcher tried to propose a new scheme in the form of filing MSE financing in groups according to business categories through the Islamic peer-to-peer lending (P2P) platform to provide easy capital access for the enterprises after the Covid-19 pandemic.

Keywords: Islamic P2P Lending, MSEs, Covid-19, Financial Technology

INTRODUCTION

Since December 2019 until now (May 2020), not only Indonesia, but the whole world has experienced a pandemic (global emergency condition) coronavirus disease or COVID-19. Reporting from the World Health Organization (WHO) website, coronavirus is a group of viruses that can cause disease in animals or humans. Unlike the Middle East Respiratory Syndrome (MERS) that occurred in 2012 and Severe Acute Respiratory Syndrome (SARS) in 2002-2003, the cause of Covid-19 is a new

type of coronavirus

The impact of the existence of this pandemic is known to not only cause a global health crisis, more than that it also has an impact on an unprecedented socio-economic crisis. A study conducted by Suryahadi et al (2020) from The SMERU Research Institute made five projections of increasing poverty levels in Indonesia, namely if the economy only grew by 1% in 2020, then the poverty rate would increase to 12.4% or as much as 8 , 5 million people will become poor.

In addition to the poverty level, other impacts of Covid-19 in Indonesia will be strongly experienced by the Micro and Small Business Sector (MSE). Data published by the Ministry of Cooperatives and Small and Medium Enterprises shows that by 2018 the number of MSMEs in Indonesia reached 64 thousand units, of which 99% were in the micro business category. This shows that micro-business will be very bad during the Covid-19 pandemic, especially of course the actors in this business category are those who have low income.

This was proven as reported in the online news portal *Republika*, Minister of Cooperatives and Small and Medium Enterprises (*UKM*) Teten Masduki stated that the decline in MSMEs in Indonesia during the pandemic was also caused by a sluggish global economy, so demand was down. So, he invited the SMEs to be innovative in trying and capturing the opportunities that exist in the middle of the Covid-19 pandemic.

This was also supported by a statement that President Joko Widodo prepared four steps to mitigate the impact of Covid-19 on MSMEs. First, it is the acceleration of relaxation efforts for MSME credit restructuring that are experiencing difficulties. Second, during this pandemic, the President requested that a new financing scheme be prepared. Especially with regard to investment and working capital, where submissions are easier to reach, especially for various affected areas.

Third, include micro entrepreneurs or people in need in social assistance schemes. Especially relating to food packages. And fourth, MSMEs are given the opportunity to continue producing in the agricultural sector and the home industry. Including

traditional food stalls, with strict health protocols (Septyaningsih & Rahardjo, 2020). Teten added that there were two steps to deal with the impact of Covid-19 on MSMEs, namely through e-learning through eduukm.id and training through a webinar by Smesco.

With the current technological developments and the emergence of Financial Technology (FinTech) products, one of which is capital access through Peer-to-peer Lending (P2PL), its use should be optimized both in terms of lenders or investors as well as borrowers or business actors. Moreover, lending on P2PL always increases, especially if it highlights the data available on the OJK website, from December 2017 to March 2020, amounting to Rp 2.56 T in December 2017 to Rp. 102.53 T in March 2020, meaning an increase of Rp 99.97 T, or as much as 50x more than the initial distribution.

From the background explanation above, the author is interested in discussing Islamic Peer to Peer (P2P) Lending as a solution to meet the MSE capital in Indonesia, especially after the Covid-19 pandemic because the policy or relaxation provided by the government is only temporary, then the UMK must look for other sources of venture capital funding.

LITERATURE REVIEW

Micro and Small Business

The practice of MSMEs in Indonesia is regulated through the issuance of the Republic of Indonesia Law No. 20 of 2008 concerning Micro, Small and Medium Enterprises (MSMEs). In the Act and supported by the definition of the Central Statistics Agency (BPS), it can be concluded that the difference in definition between Micro, Small and Medium Enterprises lies in three categories, namely (1) In terms of net worth, (2) Ownership of annual sales results, and (3) Number of workers.

Micro Business is defined as a productive business owned by an individual and / or an individual business entity whose net assets are not more than 50 million rupiah, excluding land and buildings for the place of business or having a maximum annual sales proceeds of 300 million rupiah. And has a workforce of

between 1-4 people. Small businesses are those who have a net worth of between 50 million and a maximum of 500 million or have annual sales results of between 300 million and a maximum of 2,500 million and workforce ownership between 5 and 19 people.

In Indonesia, MSEs have an important role in driving the growth of the Indonesian economy, namely through employment (Jatmika, 2016), the development of remote areas, increasing women's entrepreneurship, as well as the production of goods and services to meet the basic needs of households with lower middle income. However, this sector is often faced with difficulties to fulfill business capital, especially from the banking sector because it does not have collateral that are deemed sufficient by banks or are categorized as non-bankable (Tambunan, 2018). Furthermore, the results of the study stated that the People's Business Credit (KUR) coverage provided by the government had a limited range.

Investment in MSEs

Reporting from the Cambridge Dictionary, Investment (Investment) is defined as "the act of putting money into a business to buy new stocks, machines, etc., in order to make a profit", or a behavior of putting money in a business activity to buy goods, machinery and so on with the aim of making a profit.

Investment is the main element in every business, whether on a micro, small, medium or large scale. Identical access to capital is obtained by submitting to financial institutions, but for some parties this is not possible, this is due to the requirements set by banks in accepting loan or funding applications.

Ironically, businesses in the MSE sector are often categorized as unbankable, so access to capital tends to be limited to obtain. If seen in the data below, Micro Enterprises which in fact have a proportion of 99% in Indonesia still get investment with a nominal that tends to be small. It is true that there is an increase every year, but the increase is not significant, namely below 1%. As of 2018, data from Kemenkop& UKM stated that Micro Enterprises only made an investment of Rp. 290 billion, and small businesses only absorb investment in the amount of Rp. 996 billion, with a total

investment in incoming MSEs of Rp. 2,564 billion. That is, the Micro sector only gets access to capital or less than 10% followed by Small Business around 30%.

Peer to Peer (P2P) Lending

Peer-to-peer (P2P) Lending is defined as a financing platform that directly connects lenders to borrowers using online intermediaries without involving financial institutions (Chen, Lai, & Lin, 2014). On the official website of the Financial Services Authority (OJK), Fintech Lending / Peer-to-Peer Lending / Online Loans is defined as the service of borrowing and borrowing money in rupiah directly between creditors / lenders (lenders) and debtors (borrowers) information technology based.

P2PL began in the United Kingdom in 2005, the nominal financing provided by the platform reached USD 3.5 billion in 2013 and reached USD 64 billion in 2015 and is estimated to reach 1 trillion USD in 2025 (Pişkin&Kuş, 2019). In Indonesia, the practice of P2P Lending began to emerge in September 2015 (Darmawansyah&Aguspriyani, 2019) has been regulated through OJK Regulation (POJK) No. 77 of 2016 concerning Technology-Based Money Lending and Borrowing Services (LPMUBTI). As of April 30, 2020, there were 161 platforms registered with OJK, but only 15% or as many as 25 platforms had business licenses (OJK, Registered and Licensed Fintech Organizers at OJK as of 30 April 2020, 2020).

Fintech Lending is very potential to be used as the main source of funding for MSEs, this can be seen from the increasing accumulation of loan disbursement nationally which in March 2020 reached Rp. 102.53 trillion, an increase of 208.83% from March 2019. Plus, this funding source has apparently been in the hands of 640,233 people, and as many as 24,157,567 borrowers who have benefited.

Research conducted by Darmansyah, Finto, Hendratmi, and Aziz (2020) states that the tendency of individual actors to use Islamic Financial Technology is influenced by planned behavior, acceptance and use of technology. The most significant influential factor is the use of technology, therefore, this study suggests

that OJK and Islamic Fintech providers can develop software or applications that are easier to access and use (user friendly).

P2P Lending Sharia

With the development of the practice of P2P Lending in Indonesia, as well as the existence of fatwa requests regarding Technology-Based Financing (fintech financing) in accordance with Islamic principles by PT. Investree Radhika Jaya in 2017 and PT AmmanaFintek Syariah in 2018, the MUI National Sharia Board (DSN) issued DSN-MUI fatwa No.117

of 2018 concerning Information Technology-Based Financing Services Based on Sharia Principles as guidelines and guidelines for the implementation of Sharia P2P Lending.

The Islamic P2P Lending model differs from the credit model with the conventional banking system of interest. In investment and credit processes in an Islamic perspective, a financing product must be transacted, or in the form of physically visible goods and services, based on profit sharing (Pişkin&Kuş, 2019).

Covenants that can be used in the implementation of P2P Lending based on sharia principles are al-ba'i, ijarah, mudaraba, musharaka, wakalah bi-l ujah, and qardh. The fatwa also states that the service model that can be carried out by the organizers is limited to six categories, namely (1) factoring, (2) financing of procurement of goods for third party orders (purchase orders), (3) financing of procurement of goods for actors businesses that sell online (online seller), (4) financing procurement of goods for business people who sell online with payment through payment gateway operators, (5) financing for employees, and (6) community-based financing (community based).

Based on data from OJK, there are thirteen (13) Sharia P2P Lending platforms that have been registered with only two (2) platforms that have obtained OJK permits, namely Investree and Ammana.id. However, when referring to the membership data of the Indonesian Sharia Fintech Association (AFS) (fintechsyariah.id), there are fifteen (15) Sharia P2P platforms. If prospective investors or prospective borrowers are interested in the P2P Lending Sharia field, they should choose a platform that has

received a business license from OJK and has registered as a member of AFSI so that transaction security can be maintained. However, it is unfortunate because DSN-MUI has not provided Sharia certification for the P2P Lending Sharia platform.

METHODS

This research uses descriptive-qualitative method, which is an approach to gather information through a relatively flexible discussion of research subjects needed to get an idea or a complete view of a phenomenon that occurs (Starr, 2014). Through library research, researchers collect literature sources in the form of academic journals, books, news portals, and several official websites of related institutions. Likewise the data listed is used as a support of the facts that occur in the field.

RESULTS AND DISCUSSIONS

Impact of Covid-19 on MSEs in Indonesia

Covid-19 pandemic not only had an impact on the declining level of health in Indonesia and throughout the world, but its impact was also felt in the economy, especially the Micro and Small Business (MSE) sector. Statistics on Fintech Lending Development published by OJK stated that as of March 31, 2020 in March, the 90-day Success Rate (TKB90) of 95.78% had decreased from December 2019 with 96.35% and had been the lowest loan value of Rp. 1716.

Reporting from the bbc news portal (bbc.com), Chairperson of the Indonesian MSME Association, Ihsan Ingratubun, revealed that UMKM's business income had vanished due to the Covid-19 outbreak, so that they had difficulty paying costs and workers' salaries or salaries. The impact is that many of the MSME workers are forced to return home (Amindoni, 2020)

This issue was responded by the Indonesian government through the statement of President Joko Widodo (29/04) with the existence of five (5) major schemes to assist entrepreneurs in the MSME sector in dealing with the Covid-19 pandemic. The first scheme is the provision of direct assistance to MSMEs that are classified as poor and vulnerable. The second scheme is the

provision of tax incentives for MSMEs with a turnover of Rp 4.8 billion per year. The third scheme is the restructuring of MSME loans, which can be in the form of delays in installments and interest subsidies. *Kempat*, working capital assistance stimulus for SMEs. Fifth, asking all ministries, institutions, and regional governments to be the frontline in the economic recovery of MSMEs (Taher, 2020).

In addition to the stimulus carried by the government, people who have more funds (surplus units) can help the economy in the MSME sector by investing their funds in MSME actors (deficit units) through Sharia P2PL. In addition to promoting Islamic Finance in Indonesia, Sharia P2PL as a form of financial technology can also function as a collector and distribution of Islamic social funds such as *infaq*, *waqf*, and *sadaqah* (Hudaefi, 2020).

MSEs Financing Scheme Through Sharia P2PL

Micro Business has the biggest proportion, which is 99% of the total MSMEs in Indonesia. As of 2018 based on data published by the Ministry of Cooperatives and Small and Medium Enterprises (SMEs), it is known that there are 62 million Micro Business units in Indonesia with a total workforce absorbed as many as 105 million people. It can be seen that micro-businesses have a significant impact on reducing the existing unemployment rate, in addition to that it turns out that micro-businesses have contributed to Indonesia's GDP in 2018 of 4.8 billion rupiah from Indonesia's total GDP of approximately 14 trillion.

The contribution of the MSME sector in determining GDP and the sector of producing foreign exchange is also unquestionable. This can be seen that MSMEs are the main agenda of Indonesia's economic development, also with the government's policies that show MSMEs' favor. Despite having a large contribution to development in Indonesia, Micro Business also has weaknesses such as the quality of human resources, legal entities, capital loans, lack of knowledge and experience in dealing with obstacles in the field, and so on (Jatmika, 2016).

Research conducted by Rosavina et al (2019) shows that some

of the factors that determine MSMEs using P2PL in obtaining access to capital are the processes for proposing financing, interest rates, financing costs, total financing, and financing flexibility. Moreover, with the Sharia P2PL scheme, interest rates can be replaced by profit-sharing schemes. Following the P2PL scheme uses the contract as stated in the Poverty & Kus research (2019)



Figure 1. P2P Lending Scheme

Source: Piskin & Kus (2019)

The above scheme shows the investment process in P2P Lending in general. In process (1) a number of requested financing is collected from investors, then (2) the platform requests authorization to channel funds to the borrower, then (3) the investor approves the granting of power to the platform. After that, (4) the platform requests the power of the borrower to disburse the loan, then (5) the borrower approves the power granted by the platform for investor funds, and finally the financing funds are given to the borrower.

Reporting from the LPPI and Bank Indonesia publications titled MSME Business Profile in 2015, it was mentioned that from a number of constraints on the MSME business, access to capital was the most dominant ie around 60-70% of MSMEs did not yet have access or bank financing. Among the causes are geographical obstacles, administrative obstacles, MSME business management which is still managed manually and traditionally, especially

financial management, as well as lack of interest and efforts to expand MSMEs (LPPI & BI, 2015; Kusumawardhani, Rahayu, & Maksum, 2015). Then alternatively, funding for MSMEs covered by Micro Enterprises can be obtained through the P2PL Sharia with a group system consisting of several businesses with the same line or type of business.

If we look at the P2PL Syariah platform which is already operating in Indonesia, such as PT Investree and Ammana.id, this concept has not yet been used by both. Because the majority of borrowers only come from one business with a financing range of Rp 10 million to 2 billion, while the capital costs needed for Micro Enterprises are under Rp. 10 million. Therefore, the authors offer to call the concept of financing that can be applied to the P2PL Sharia platform.

The concept proposed by the author is in accordance with one of the types of financing allowed and stated in the DSN-MUI Fatwa N0.117, which is community based financing, which is defined as financing provided to community members who need financing, with the payment scheme coordinated through the coordinator / community administrator.

So, later on the financing will be grouped based on the borrower's line of business such as culinary, fashion, handicraft, and so on. From each of these business sectors, there are 3-5 micro businesses that are made into one group, with the condition that the location of business people is still in the same region so that it is easy to coordinate with each other. If the capital requirements of each business actor have been determined, the next step is to propose financing to P2PL Syariah. Finally, an investor can choose a business in what category he chooses as well as in which region the business is located and henceforth can be given funding through the platform. Following is the description of the scheme or model as explained above.



Figure 2. Proposed P2P Lending Scheme for MSEs

Source: Processed data

Basically, the above scheme can also be applied to borrowers in the category of Small and Medium Enterprises, with conditions that are still in the same business category, business locations in one regional area, and do not exceed the maximum financing limit as stated in POJK No.77 of 2016 which is equal to Rp 2 billion.

Risk of Funding for MSMEs and Their Mitigation on P2PL Sharia

Sharia peer-to-peer lending as a form of financial technology practice in terms of financing cannot be separated from the risk. Risks in P2PL are generally caused by several things (Fitriyadi, 2019), namely:

a. Default. The definition of default in the Civil Code (KUHPer) is a debtor declared negligent by a perinah, or with a similar deed, or based on the strength of the agreement itself, that is if this agreement resulted in the debtor must be considered negligent with the elapsed time. One example of default is the default that can be caused by the absence of provisions to become a debtor at a fintech company, and there is no collateral object in the agreement at the initial agreement

b. Bad Credit, which is a situation where the debtor is unable to pay bank loans on time. Just like in the world of banking, bad credit at fintech is also known as Non-Performing Loan (NPL). This can occur if the debtor does not understand the workings, terms and conditions of the P2PL, and cannot measure the ability to repay or repay the loan.

However, if the problems that arise are caused by intentions such as late payments, then based on DSN-MUI Fatwa No. 17 of 2000 concerning Sanctions for Able Nassabah Able to Delay Payments, the customer concerned is entitled to be fined (Darmawansyah&Aguspriyani, 2019).

Nisar, Prabhakar, and Torchia (2020) stated that credit risk can be minimized by predicting it earlier, one of which uses a rating system (rating system). The results of their research show that loans by borrowers with a high level of appraisal in the system will be less likely to default, or experience bad credit. Among the determinants of high or low credit rating are marital status, income level, and home ownership. It is known that those who are married, have a higher income, and have fixed assets such as houses will be more feasible to be given financing.

Development of P2P Lending Sharia Platform

Basically the concept of P2PL Sharia uses the Islamic Crowdfunding concept, which is by collecting funds from many parties as investors to then be deposited to the platform and channeled to the borrower. This concept is highly recommended as a funding solution for MSEs. Therefore, this model becomes important to be developed better through a website platform so that it can connect investors from even small areas to business units to increase the growth and sustainability of a business (Hendratmi, Ryandono, & Sukmaningrum, 2019)

A study conducted by Au, Tan & Sun (2020) states that the P2P Lending platform can be further developed in a particular sequence at three stages, this is certainly also useful to reduce the risks that may occur during the contract. The three stages are (1) P-Side Development carried out by increasing partnerships with external companies to develop the ability to assess risk and the financial resources needed, (2) L-Side Development by subsidizing lenders for example by preparing a user guide or organizing monthly meetings lenders, and (3) B-Side Development, which facilitates borrowers by providing additional services to increase the value provided and reduce the need for multi-homing.

CONCLUSION

From the discussion above, it can be concluded that the MSE sector can optimize financing applications through the Sharia P2P Lending platform primarily after the Covid-19 pandemic. Because although during the Covid-19 pandemic, the MSE sector received assistance and policy support such as credit relaxation, tax reductions, etc. from the Government of Indonesia, such assistance will not last for a long time. Therefore, the surplus unit ie investors in Indonesia can help sustain MSE business by providing funding through the P2P Lending Sharia platform. Specifically, the field of micro business through the filing of financing collectively as proposed in this study, by classifying the types of businesses and locations in the same region. Apart from being overseen by the OJK, and fulfilling sharia compliance from DSN-MUI, the use of P2P Lending Sharia can also increase public literacy and the development of sharia finance in Indonesia.

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