

**RESEARCH ARTICLE**

# INDONESIAN GOVERNMENT POLICY IN MITIGATING ECONOMIC RISKS DUE TO THE IMPACT OF THE COVID-19 OUTBREAK

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## ABSTRACT

Covid-19 pandemic have a negative impact on economies globally, including in Indonesia. The disease is advancing at great speed since the first Indonesian patient was referred to the hospital due to confirmed covid-19 (26 February 2020) until on 15 June 2019 there have been 50,187 patients infected. Several government policies have been implemented by regarding the economic sector as a main concern to prevent the breaking of the Indonesian economic chain. To anticipate, March 31, 2020 Indonesian President signed Government Regulation No. 21 of 2020, which regulates the implementation of PSBB (Large-Scale Social Restrictions), yet economic growth in the first quarter of 2020 showed a declining performance at 2.97 percent on 17 April 2020. Bank Indonesia views the level of the Rupiah exchange rate as fundamentally "undervalued". The objective of this paper is, therefore, to overview the negative impact of the covid-19 outbreak on the Indonesian economy and the policies implemented by the government to mitigate the economic risks. Moreover this article is a normative economic analysis on the basis of secondary data, this study found that Indonesia is facing up an economic domino effect of covid-19 and Bank of Indonesia (BI) has taken several steps by strengthens policy coordination with the government and other authorities to stabilize the rupiah exchange rate and mitigate the impact of Covid-19 risk on the domestic economy.

Keywords: *Covid-19; Economic Risk; Policy*

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## INTRODUCTION

Since December 2019, the world was shocked by a plague called Covid-19 originated in Wuhan, China, which was first detected in December 2019 by health authorities in Wuhan City of the People's Republic of China (Khan, Ul Hassan, Fahad, & Naushad, 2020). The virus has provided a barrage of negative impacts on the world even in Indonesia, both in the health and economy sector (Aisyah, Aini, Mahardika, & Laili, 2020). One effect caused is the depreciation of the Indonesian currency exchange rate against the Dollar. Currency exchange rates have an important role in international trade such as commodity exports and imports, both for developed and developing countries. Changes in the Indonesian exchange rate system are strongly influenced by the conditions of Indonesia's macroeconomic. After the spread of Covid-19 in China, Bank Indonesia, which at the end of 2019 had predicted that economic growth in Indonesia in 2020 will increase in the range of 5.1-5.5%, after the spread of Covid-19, predicts the prospect of a slowdown in domestic economic growth to 5.0-5.5% for 2020 (Bank of Indonesia, 2019). One of the reasons is because of the significant China's economic contribution to Indonesia particularly through tourism, exports and investment, likewise the States which have been the main export destination for Indonesia's non-oil and gas commodities in recent years, namely the United States, Japan, India and Singapore. The five countries contributed to exports by 48.04% of the total value of exports, while the contribution of exports to 13 other countries reached 69.64 % (Revindo & Pricilia., 2018). In addition, the impact of the economic downturn in the Global Value Chain (GVC) countries, especially China, Korea, Japan, Germany, and the US, resulted in transmission of supply chain slumps in almost all countries in the world (Baldwin & Weder, 2020). It gives uncertainty to the

Indonesian economy which causes a weakening of the exchange rate and made worse by the fact that the Rupiah is indeed one of the weakest currencies in the world whose value is vulnerable to weakening by changes in either outside or inside economic conditions (Wuryandani, 2013). Currently the rupiah occupies the cheapest currency fifth in the world and second in Southeast Asia. Based on this, government policy must be based on knowledge of the factors causing the weakening of the rupiah amid pandemic Covid-19, so that preventive action can be implemented.

## METHOD

This research is a normative economic analysis on the basis of secondary data, namely: primary materials, secondary, and tertiary. The data obtained from the research literature and field research by collecting document or statistical data. The results of analysis were presented descriptively. Data collection instruments in this study are secondary data from local and international literature. The qualitative approach used to analyze various data dan information that provides an overview the negative impacts of the Covid-19 plague on the Indonesian economy and the policies implemented by the government to mitigate economic risks.

## ANALYSIS OF INDONESIAN ECONOMIC POLICY DURING COVID-19 OUTBREAKS

The foreign exchange rate is the value of a country's currency relative to the value of another country's currency so that its balance point is determined by the supply and demand of the two currencies (Perdana, Yaningwati, & Saifi 2014). Since 1998 Indonesia has adopted a floating exchange rate system, which is the exchange rate of the rupiah against foreign currencies influenced by the demand and supply of the relevant foreign currencies in the foreign exchange market (Atmadja, 2002). The United States (US) economy is able to influence the condition of the rupiah. That is because Indonesia's dependence on transactions using the US dollar and the majority of Indonesia's foreign debt uses US dollar currency instruments, such as global bonds. So that when the US dollar strengthens, Indonesia needs more dollars and this causes a decline in the country's foreign exchange reserves (Wuryandani, 2013). The role of the USD is very important because international trade activities are carried out by most developing countries using the USD currency. Indonesia, which is a trading activity partner with the United States, automatically evaluates its trading activities

in USD. If the Rupiah (IDR) exchange rate against the US Dollar (USD) is unstable, it will tend to disrupt trading activities because it can cause economic losses because its trading activities are valued in US Dollars (USD). There are several factors causing the weakening of the rupiah against the dollar, among others: declining exports of Indonesian goods to other countries, increasing imports of foreign goods to Indonesia, increasing Indonesia's debt to other countries, recession in other countries, especially countries responsible for most of the supply and world demand, economic policies of the United States of America and China etc.

The outbreak of the 19th pandemic at the end of 2019 caused several countries such as the United States, China, Japan, Germany, Britain, France and Italy, which account for 60% of world supply and demand (GDP), 65% of world manufacturing and 41% from manufacturing exports the world experienced a downturn. Economic Slumps of Countries Global value chains (GVC), especially China, Korea, Japan, Germany, and the US have resulted in transmission of supply chain slumps in almost all countries (Baldwin & Di Mauro, 2020). The Global value chain (GVC) is formed from the process of producing goods that are spread to several countries so as to form an unlimited production system for goods and services either through a global, regional network, or only between two countries.

Before the covid-19 pandemic broke out in Indonesia, Indonesia's export data on March 2019 experienced an increase of 11.71 from the previous month which was dominated by non-oil and gas commodities (91.51%) compared to oil and gas (8.49%). Countries that became the main export destinations of Indonesia's non-oil and gas commodities during March 2019 were China, with a value of 14.12% of total exports, the United States (11.23%), Japan (9.18%), India ( 8.12%) and Singapore (5.39%). The five countries contributed exports of 48.04% of the total export value, while the contribution of exports to 13 other countries reached 69.64 percent (Revindo & Pricilia, 2018). While Indonesia's imports before Covid-19 in March 2019 increased 10.31 percent More specifically by type of commodity, the main contributors to non-oil / gas imports were: 1) HS 84: Machinery/mechanical aircraft (18.16%); 2) HS 85: Electrical machinery and equipment (12.27%) 3) HS 72: Iron and steel (7.69%); 4) HS 10: Cereals (2.59%); and 5) HS 71: Jewelry / gems (1.02%), after Covid-19 breakout, import growth was stifled due to domestic demand and weak export performance, contracting in the range of 8.9-9.3% at the beginning of 2020. Here graphs show the Indonesia's 10 top exports and imports trading partners (Foreign Policy Community of Indonesia Report, 2020).

Table 1. Indonesia's Top 10 Exports Trading Partners

No	Country	2015	2016	2017	2018	2019	Trend (%) 2015 - 2019
	EXPORT NON-OIL & GAS	131,791.9	132,080.8	153,083.9	162,840.9	154,992.2	5.48
1	PRC	13,260.7	15,118.0	21,349.7	24,408.1	25,852.1	19.89
2	US	15,308.2	15,685.0	17,134.4	17,667.7	17,681.8	4.16
3	JAPAN	13,096.1	13,209.5	14,690.6	16,307.9	13,752.5	3.13
4	INDIA	11,602.0	9,934.4	13,950.3	13,667.8	11,663.9	3.35
5	SINGAPORE	8,661.0	9,340.0	9,089.5	9,002.4	9,072.2	0.56
6	MALAYSIA	6,227.8	6,022.9	7,073.4	7,903.6	7,648.5	7.07
7	THE PHILIPPINES	3,917.0	5,256.9	6,600.0	6,812.3	6,744.5	14.41
8	SOUTH KOREA	5,439.7	5,264.6	6,334.2	7,507.8	6,078.9	5.94
9	THAILAND	4,600.5	4,610.3	5,436.0	5,723.7	5,462.5	5.76
10	VIET NAM	2,736.9	3,031.6	3,575.5	4,546.6	5,138.3	18.12

Source: <http://statistik.kemendag.go.id/indonesia-export-import>

Table 2. Indonesia's Top 10 Import Trading Partners

No	Country	2015	2016	2017	2018	2019	Trend (%) 2015 - 2019
	IMPORT NON-OIL & GAS	118,081.6	116,913.6	132,669.5	158,842.9	148,843.0	8.00
1	PRC	29,224.8	30,689.5	35,511.9	45,251.2	44,578.3	13.12
2	JAPAN	13,232.7	12,926.8	15,209.3	17,943.6	15,586.2	6.77
3	THAILAND	8,018.7	8,601.2	9,192.1	10,851.9	9,414.4	5.69
4	SINGAPORE	8,975.3	7,661.0	8,284.8	9,581.7	9,185.0	2.74
5	US	7,550.8	7,206.5	7,698.9	9,108.0	8,095.8	3.81
6	SOUTH KOREA	6,278.6	5,909.2	7,219.8	7,715.6	7,270.8	5.76
7	MALAYSIA	4,979.4	4,731.6	5,286.0	6,167.3	5,799.5	5.86
8	AUSTRALIA	4,672.4	4,529.1	5,044.0	5,160.7	4,673.4	1.32
9	INDIA	2,665.7	2,843.3	3,787.8	4,903.0	4,083.9	15.00
10	VIET NAM	3,161.4	3,175.2	3,228.2	3,793.2	3,795.8	5.59

Source: <http://statistik.kemendag.go.id/indonesia-export-import>

Table 3. China's contribution to exports and imports in Indonesia before Covid-19 outbreak (Bank of Indonesia, 2019).

China export and import data in Indonesia	Amount (million US dollars)	Total Percentage
<b>EXPORT (2019)</b>		
Indonesia's total exports to China	29.769,38	17,0%
Indonesian oil and gas exports to China	3.898,03	19,5%
Indonesian non-oil exports to China	25.871,35	16,6%
Exports of 10 main Indonesian non-oil commodities to China	20.236,92	13,0%
<b>IMPORT (2019)</b>		
Indonesian total imports from China	29.428,63	17,2%
Indonesian oil and gas imports from China	40,18	0,2%
Indonesian non-oil imports from China	29.388,44	19,7%
Foreign tourism in 2019	28.393,64	19,0%
Chinese tourist visited to Indonesia	2,07 million people	12,9%
foreign exchange from Chinese tourists to Indonesia	2.385,48	14,1%
Foreign direct investment (FDI) in 2019		
FDI from China to Indonesia	4,744,50	16,8%

In January and February 2020, Chinese exports fell by 17.2% and imports fell by 4%, China experienced a significant decline in shipments of almost all categories of goods including electrical equipment, machinery, furniture, lighting, plastic goods, vehicles, knitwear, clothing, accessories, optics, technical, medical equipment and organic chemicals. trade backflows were also significantly disrupted. For example, the US and New Zealand face lower export demand by China (Barua, 2020; Revindo & Pricilia, 2018). Production shocks in China are driving the 'Bullwhip effect' in the global supply chain by forcing companies to reduce or shut down operations. Large multinational companies such as Gap, Uniqlo, Hugo, Ralph Lauren, Nike, Airbus, Damien Klassen, Toyota, General Motors, and Volkswagen) closed factories and stores in China.

Production shocks were further strengthened by Panic buying due to a pandemic. During a pandemic, shocks to demand for essential and non-essential goods differ, the demand for essential goods (food and medicine) experiences a sharp increase, whereas demand for non-essential goods (cars, tourism); has decreased significantly because people tend to save money on their emergencies, while shopping, traveling and outdoor entertainment are limited. (Revindo & Pricilia, 2018). In Figure

4, it shows that a 2% reduction in Chinese exports has an extraordinary export effect of around \$4 billion US Dollars in 34 selected economies as shown on Figure 1.

Based on data by the Indonesia Central Bureau of Statistics (BPS) released in April 2020, a sharp decline occurred in the value of Indonesian exports and imports since the Covid-19 outbreak in Indonesia. Based on BPS's data on April, 2020, which compares the export value of April 2020 with month earlier (march 2020) and year earlier (April 2019) reveals that the value of Indonesia's exports in April 2020 plunged 13.33% compared to exports in March 2020 while compared to year earlier it decreased by 7.02%. The value of non-oil and gas exports in April 2020 fell 13.66% compared to month earlier while compared to previous year, it down 6.38 percent. The largest decline in April 2020 non-oil and gas exports to March 2020 occurred in mineral fuels by 22.15%, while the largest increase occurred in precious metals, jewelry/gems by 11.03% (BPS, 2020).

Meanwhile, imports in April 2020, down 6.10 percent compared to March 2020 while compared to April 2019, it fell by 18.58%. Non-oil imports in April 2020 decreased by 0.53% compared to previous month and fell by 11.24% compared to year earlier. Oil and gas imports in April 2020 plunged by 46.83% compared to month earlier, when compared to April 2019 it declined by 61.78%. The biggest decrease in non-oil and gas imports in April 2020 compared to March 2020 was in the precious metals category, jewelry / gems 91.54%, while the largest increase was in the pulp/food industry residual group of 72.41% (BPS, 2020).

The contraction in exports also impacts investment performance. Investment performance is restrained due to the decline in export performance. When international trade is predicted to decrease, shrinking corporate cash will hamper new investment plans and expand existing facilities. Finally, foreign investment will decline by as much as 40% depending on how long the pandemic will last (UNCTAD, 2020; WTO, 2020; Revindo & Pricilia, 2018). Bank Indonesia forecasts global economic growth in 2020 to be even lower to 2.5% of its impact. Investors will shift their liquidity to *safe haven* assets such as US securities which drive yields on US Treasury Bonds to decline sharply. The movement of foreign capital out of Indonesia occurred from 25 January 2020 to 4 March 2020 and continues. This figure is an increase compared to the BI record on February 28, 2020, which is 30.8 trillion rupiah (Dianka, 2020).

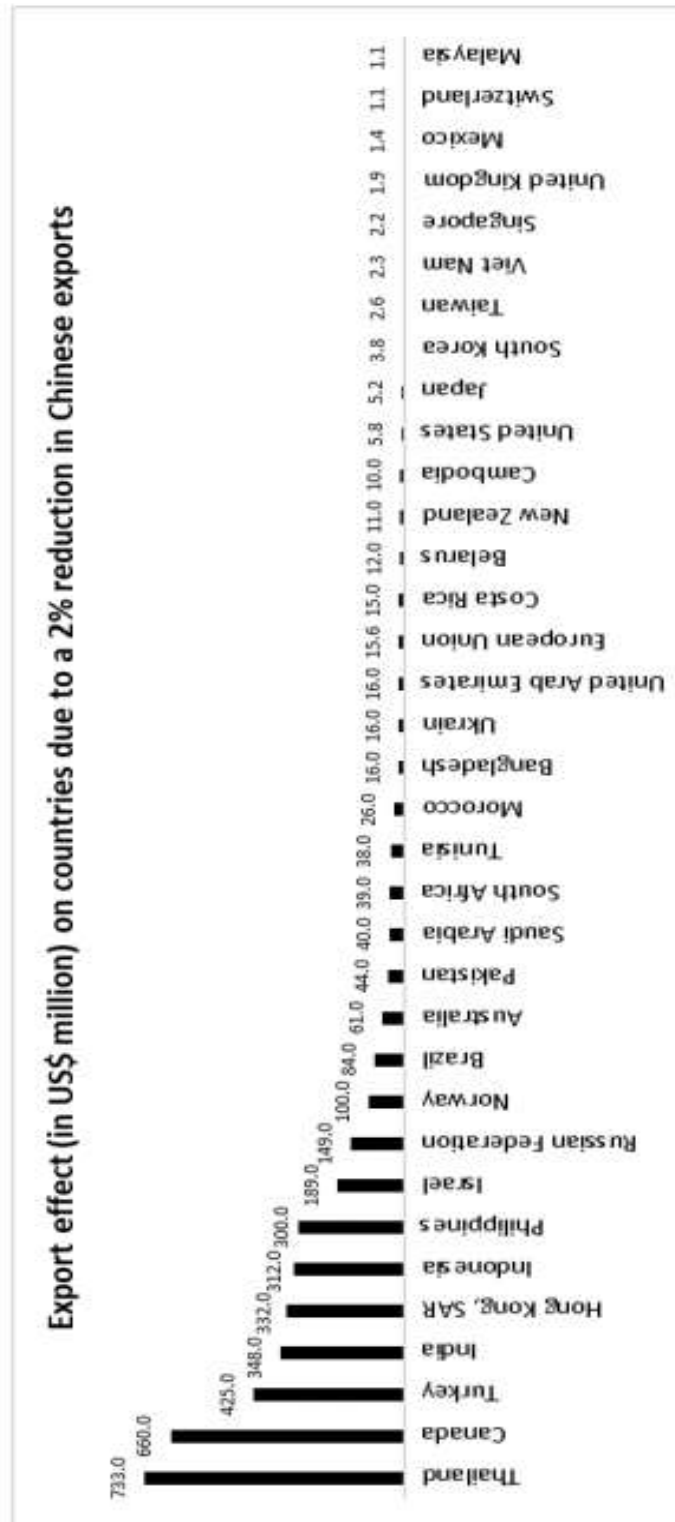


Figure 1. Chinese Export Effect (Barua, 2020).



In the tourism sector, visitors are drastically reduced because of many flight cancellations. The decline in tourism performance has resulted in the potential of holding back on Foreign Investment (PMA) from China. China is recorded as the largest contributor to Indonesia's tourism foreign exchange, above Australia, Singapore, Malaysia. The 2019 data shows the share of Chinese tourists visiting to reach almost 13% of the total foreign tourists to Indonesia, with foreign exchange values of around 14% of the total obtained. Based on the observation of the main entrance, in February 2020, the arrival of foreign tourists fell by 21.9% and is predicted to continue and it will reduce foreign exchange earnings. From the point of view of Foreign Investment, it is predicted to sink deeper, decreasing by as much as 40% depending on how long the pandemic will last (UNCTAD, 2020; WTO, 2020). Investment with Foreign Workers of China is also being held back due to COVID-19. Before Covid-19 outbreaks of Chinese Foreign Investment increased significantly in the last 5 (five) years due to the outbreak of COVID-19, several Chinese Foreign Investment companies in Indonesia along with the Regional Government took a number of steps to mitigate the risk of spreading the virus, inter alia by stopping the recruitment of new foreign workers from China.

Bank Indonesia (BI) predicted that Indonesia's economic growth this year will be depressed at 2.1% due to the continued spread of COVID-19, both domestically and abroad. BI has also revised its economic growth projection below 5%, or only around 2.5%, which can usually grow to 5.02%. This delay was marked by deteriorating external environmental conditions and weakening domestic demand in line with declining business and consumer sentiment. The COVID-19 pandemic will have adverse implications for the world economy and Indonesia this year because it coincides with falling commodity prices and financial market turmoil. This year's inflation is projected to increase to a certain level of 3%, due to tight food and currency depreciation which is expected to be partially offset by lower non-subsidized fuel prices, as well as additional subsidies for electricity and food. However, in 2021 inflation is believed to return to normal levels, which is 2.8% (Caraka, Lee, Kurniawan, Herliansyah, Kaban, Nasution, Gio, Chen, Toharudin, & Pardamean, 2020).

Taking into account the problems of the Indonesian economy, the Government has not implemented the lockdown system which since the beginning of 2020 has been implemented in almost three-thirds of the countries in the world. on March 31, 2020 Indonesian President signed Government Regulation No. 21 of 2020, which regulates the implementation of Large-Scale Social Restrictions (hereinafter as PSBB) In order to prevent the breaking of the Indonesian economic chain. However, to

reduce the spread of Coronavirus, some companies have implemented a new work system that reduce employee density through shifting systems, of course it has an impact on reducing production levels, so that companies experience massive losses ranging from manufacturing, the garment industry and services companies. In parallel, the industrial sector experienced a drastic decline in sales which leads companies to lay off employees because unable to pay them and the worst thing was several large companies had also gone bankrupt.

Bank of Indonesia has taken several steps by strengthens policy coordination with the government and other authorities to stabilize the rupiah exchange rate and mitigate the impact of Covid-19 risk on the domestic economy. The strengthening measure includes five policies such as, *first*, increasing the intensity of interventions in the financial market called triple intervention so that the rupiah exchange rate moves stable according to its fundamentals and follows the market mechanism. For this reason, BI is optimizing its intervention strategy in the spot market, DNDF market and SBN market. The goal is to minimize the risk of increased rupiah exchange rate volatility. *Second*, reducing the ratio of the statutory reserve requirement (GWM) of foreign exchange to conventional and sharia banks. From the original 8 percent to 4 percent, effective from March 16, 2020. The reduction in the foreign currency reserve requirement ratio will increase foreign exchange liquidity in the banking sector by around USD 3.2 billion and simultaneously reduce the pressure on the foreign exchange market.

*Third*, reducing the rupiah reserve requirement by 50 basis point (bps) aimed at banks carrying out export-import financing activities. The 50bps reduction is expected to make it easier for businesses to carry out export-import activities through lower costs. The policy was implemented from 1 April 2020, valid for nine months and after that it can be re-evaluated. *Fourth*, expanding the types of underlying transactions for foreign investors so that they can provide alternatives for hedging rupiah ownership. That way, it will support the stabilization of the rupiah exchange rate. *Fifth*, BI stressed that global investors can use custodian banks, both global and domestic, in conducting investment activities in Indonesia.

Covid-19 also impact banking industry in Indonesia. Indonesia's Non-Performing Loans Ratio stood at 2.8 % in March 2020, compared with the ratio of 2.8 % in the previous month (CEIC, 2020). The Indonesia Financial Services Authority (OJK) Press Release About Explanation of OJK concerning the Circulation of Banking Information. OJK provides stimulus for Indonesian banks amid the impact of the corona virus (COVID-19). It is in the form of easing credit quality assessment and credit restructuring. OJK said that the banking industry currently is in a stable

and maintained condition, reflected in financial ratios on April that are within safe limits such as capital (CAR) 22.13 percent, non-performing loans (NPL) gross 2.89 percent (Net NPL 1.09 percent) and the adequacy of liquidity, namely the ratio of liquid / non-core deposit tools and liquid assets / deposits in April 2020, was observed at the level of 117.8% and 25.14%, far above the threshold of 50% and 10% respectively (OJK Press Release on June 10, 2020). OJK provides relaxation for micro and small business loans values below Rp. 10 billion both in loans / financing provided by banks and non-bank financial industry to banking debtors. For banking debtors, it will postponement of up to 1 (one) year and a reduction in interest On Republic of Indonesia Financial Services Authority Regulation (POJK) Number 11/POJK.03/2020 of 2020 about National Economic Stimulus as Countercyclical Policy Impact of Coronavirus Diseases 2019 (POJK 11/03/2020). March 11, 2020 government through the Financial Services Authority has issued the stimulus policy consists of: Assessment of the credit/financing /other new funds provision quality only based on the accuracy of the principal payment and/or interest for credit/financing/other new funds provision with a ceiling of up to Rp. 10 billion; and

1. Improving the quality of performing credit / financing after restructured during the validity period of POJK. The restructuring provisions can be applied by the Bank regardless of the credit / financing ceiling limit or type of debtor.
2. The method of credit / financing restructuring stipulated in OJK regarding asset quality assessment is as follows:
  - a. The decrease in interest rates
  - b. The extension of the term
  - c. The reduction of principal arrears
  - d. The reduction of interest arrears
  - e. The addition of credit/financing facilities; and/or
  - f. The conversion of credit/financing to Temporary Equity Participation.
3. Banks can provide credit/financing/other new funds provision to debtors who have received special treatment in accordance with the POJK. The determination of the quality of credit/financing/other new funds provision done separately with the quality of previous credit/financing/other new funds provision. Bank shall submit periodic reports for Supervisor monitoring since the position of the data end of April 2020. The POJK can be applied since March 31, 2021.

POJK Number 11 / POJK.03 / 2020 concerning the National Economic Stimulus as Countercyclical policy regulates that debtors get treatment Specifically in

this POJK, debtors (including MSME debtors) experience difficulty in fulfilling obligations to the Bank due to the debtor or business the debtor is directly or indirectly affected by the spread of COVID-19 directly to the economic sector including tourism, transportation, hospitality, trade, processing, agriculture and mining. In this POJK it is clear it is stipulated that in principle banks can carry out restructuring all loans / financing to all debtors, including MSME debtors, as long as the debtors are identified as being affected by COVID-19. Gift special treatment without regard to credit / financing ceiling limits.

## CONCLUSION

Covid-19 which have infected the world, have a domino effect on the Indonesian economy. Starting with the downturn in Indonesia's exports and imports as a result of the economic downturn in the Global Value Chain (GVC) countries, especially China, Korea, Japan, Germany, and the US which are the top 5 trading partners of Indonesia, lockdown policies that occur in almost one third of the world's countries have caused a decline tourism and Foreign Investment performance, capital outflows and increased NPLs in the banking industry. The economy is the main concern of government policy makers, BI has coordinated policies with the government and other authorities in taking steps in order to stabilize the rupiah exchange rate and mitigate the impact of Covid-19 risk on the domestic economy.

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