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Fiscal Policy Analysis In Increasing Economic Growth In Indonesia During The Covid-19 Pandemic

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Abstract: This study aims to determine fiscal policy in helping to increase economic growth in Indonesia during the COVID-19 pandemic. To carry out this analysis using qualitative methods using a library research approach. The study results show that economic growth is measured by the increase or decrease in a country's gross domestic product (GDP). The COVID-19 pandemic has also weakened economic growth. Seeing the weakening of economic growth caused by the emergence of the COVID-19 pandemic has made the government not remain silent. The government implemented fiscal policies to help increase economic growth in Indonesia during the COVID-19 pandemic.

Keywords: *fiscal policy, economic growth, Covid-19 pandemic*

INTRODUCTION

Economic growth is state income that has experienced an aggregate national increase or an increase in output in a certain period. Another meaning of economic growth is economic growth, which shows a physical increase in production capacity in goods and services according to a certain period of time. This growth can be seen through increased production of industrial goods, infrastructure development, service sector, and capital goods. Each country will try to increase and provide the best to support its economic growth optimally, including Indonesia, a developing country that seeks to increase its economic growth for the welfare of society and a better life (Indayani & Hartono, 2020).

Economic growth is one of the essential goals of regional development. It is hoped that the improvement in regional economic growth will positively influence other fields such as; social, political, cultural, defense, and others. Economic growth, which is reflected in the increase in the value of the gross regional domestic product (GDP) and per capita income, can also reflect the level of social welfare (Ramly et al., 2022).

In early 2020, world economic growth experienced a decline, including in Indonesia. This was caused by the outbreak that hit all of Indonesia, namely the Coronavirus. Coronavirus is a new type of virus that causes an infectious disease often called COVID-19. COVID-19 itself stands for CoronaVirus Disease-2019. COVID-19 was first discovered in Wuhan, China, in December 2019. Within a matter of months, COVID-

19 has spread to various regions in the world, one of which is Indonesia. COVID-19 began to enter Indonesia on March 2, 2020. COVID-19 is highly contagious and can cause death in a short time. Not only death but COVID-19 also impacts the world economy due to several state policies limiting the movement of people and goods. Its widespread impact makes COVID-19 known as a pandemic (Naimatu Sadiyah, 2021).

The government issued various policies to curb the spread of the Coronavirus in Indonesia, such as working and studying from home, maintaining distance, to large-scale social restrictions or PSBB (Putri Mirani et al., 2021). After this policy came into effect, what happened was that the community did not comply with it properly because there was still a lack of awareness among the public in dealing with this case, so this policy was deemed ineffective. Even though this policy has been in effect since early March 2020, it turns out that there are still offices and even shopping centers that are operating by involving many people. In addition, people still have no fear of doing activities outside the home. With the enactment of this large-scale social restriction (PSBB) policy, offices, and most industries were prohibited from operating for a relatively long period. And the impact of this policy can cause economic losses, and the supply chain will also be affected, including disruption to the production of goods and services(Yamali & Putri, 2020). The implementation of large-scale social restrictions (PSBB) has also slowed down the economy in Indonesia because this policy requires people to reduce their activities outside the home so that people's interest in consumer goods or services decreases. The slowdown in economic growth was felt by large sector economic actors and small and medium-sector economic actors (Putri Mirani et al., 2021).

Since the COVID-19 pandemic, economic growth in Indonesia has continued to worry(Triana Pangaribuan, 2021). Indonesia's economic growth is experiencing a slowdown due to the COVID-19 pandemic. The Central Statistics Agency (BPS) informed that Indonesia's economy grew slower by 2.97% (year on year) in the first quarter of 2020. Compared to the fourth quarter of 2019, Indonesia's economic growth decreased by 2.41%. Economic growth slowed in line with weakening public purchasing power. The people's purchasing power is a component used as a measuring tool for spending on economic growth. Growth in household consumption weakened. During this pandemic, household consumption growth reached 2.84%, which was slow compared to the fourth quarter of 2019, which could reach 5.02% (Indayani & Hartono, 2020).

The Indonesian government has carried out a series of programs through the economic stimulus to anticipate that the country will not fall further into an economic recession. On the other hand, the government is also working hard to stop the spread of the COVID-19 outbreak. The Large-Scale Social Restrictions Program (PSBB), implemented from March to May 2020, followed by the new ordinary era adaptation policy since June 2020, was less effective in reducing the spread of the COVID-19 outbreak. The economy did not improve, and the spread of the plague did not diminish. The government is committed to prioritizing health but must strive to keep economic growth positive. This is a difficult choice because there is a trade-off between health and economic aspects (Rahmawati et al., 2021).

Seeing Indonesia's current economic problems, the government is certainly not standing still. The government launched various strategies to overcome these problems, including fiscal policy (Rizal & Mukaromah, 2021). Fiscal policy is an adjustment of government income and spending by the State Budget that has been set to achieve the economic development targets that have been previously set. In its implementation, fiscal policy becomes the government's and the DPR's authority by changing the amount of tax that taxpayers must meet (Sudirman, 2014). Fiscal policy also greatly influences national income, income distribution, employment opportunities, and Indonesia's national investment. After affecting the health sector, the COVID-19 pandemic has also impacted the Indonesian economy (Lativa, 2021).

The fiscal stimulus policy is one of the efforts made by the government to support the acceleration of economic development. On the other hand, fiscal stimulus is also essential as a countercyclical policy to restore stability to an economy experiencing a recession/crisis. The use of fiscal stimulus policies in these two conditions is based on the ability of the government's fiscal stimulus instruments to influence economic activity, both to encourage increased economic output and to improve people's welfare (Lativa, 2021). Therefore, the authors intend to conduct this research to analyze fiscal policy in increasing economic growth during the COVID-19 pandemic.

METHOD

This study used a qualitative method using a library research approach. Qualitative research emphasizes descriptive questions that describe a phenomenon in existing facts. The author collects research data through a literature study. Research data collection was carried out based on relevant literature from previous studies. Reference sources used by the author are sources that are credible and whose validity can be accounted for, such as scientific journals, news portals, and official websites that publish information that supports research.

RESULT AND DISCUSSION

Economic Growth

One sector of successful development implementation that can be used as a macro benchmark is economic growth as reflected in changes in Gross Domestic Product (GDP). The higher the economic growth of a country indicates, the better economic activity is obtained from the GDP growth rate at constant prices. From the perspective of regional development, high economic growth in sustainable development is an ideal condition for the continuity of economic development(Septiadi & Suparyana, 2019).

Economic growth is a process of increasing the amount of production in an economy or changing the condition of a country on an ongoing basis and is manifested in the form of an increase in national income in a certain period(Indayani & Hartono, 2020). Economic growth can be said to be an increase in a region's GDP (Gross Domestic Product) in a given year as indicated by an increase in the per capita income of each person in a region in a given year. In another view, economic growth is the process of changing the economic conditions of a region towards better conditions for a certain period(Ma'ruf & Wihastuti, 2008).

Economic growth can also be interpreted as increasing an economy's production capacity, which is realized by increasing national income. The existence of economic growth is an indication of the success of economic development in people's lives. Economic growth shows the growth in producing goods and services in an economic area within a specific time interval(Magdalena & Suhatman, 2020). Economic growth measures the achievement of the development of an economy from one period to another. The ability of a country to produce goods and services will increase. This increased ability is due to increased production factors in quantity and quality. The investment will add capital goods, and the technology will grow. In addition, the workforce increases due to population growth in line with the increase in their education and skills (Fajria et al., 2021).

Fiscal Policy

Fiscal policy is a policy that regulates state revenues and expenditures. Revenue from the state comes from taxes, non-tax revenue, and even receipts from foreign loans/assistance from abroad before the reform period are categorized as state revenue. Thus fiscal policy is government policy in managing state finances in such a way as to support the national economy, including production, consumption, investment, employment opportunities, and price stability. This means that state finances are essential for financing the government's routine tasks and as a "means" for realizing development goals: economic growth, stability, and equal distribution of income (Juliani, 2020).

Fiscal policy is a policy that becomes the authority of the government to adjust the state revenue and expenditure budget with a predetermined state budget by making changes to the applicable tax system. Therefore, it is only natural that the fiscal policy is different each year(Putri Mirani et al., 2021). Taxes and state spending/expenditure are the government's fiscal policy instruments (Maski, 2012).

Fiscal policy consists of expansionary policies and contractionary policies. Expansionary fiscal policy is used to increase state spending and lower the net tax rate so that people's purchasing power can increase. Meanwhile, contractionary fiscal policy was used to reduce state spending and increase tax rates so people's purchasing power decreased. According to the Keynesian group, the existence of an expansionary policy will have a fiscal multiplier effect on overall demand and overall supply will respond to this increase.(Widodo & Ardhiani, 2022).

Fiscal policy can be grouped based on the amount of expenditure and income. Among them, are balanced fiscal policy (Balanced Budget), contractionary/surplus, expansionary/deficit, and dynamic. Balanced fiscal policy, namely policies that regulate to balance the income and expenditure budget. This policy can have a positive impact because the country does not need to be in debt. However, when the country's economy is not in good enough condition, the country's economy will be worse off. Contractive/surplus fiscal policy, namely policies regulating state revenue, must be greater than expenditure. Contractionary policies are used when the country experiences inflation. Next is the opposite of contractionary policy, namely expansionary/deficit fiscal policy. It means This policy regulates that state spending/spending is more significant than state income. Expansion policy is one of the government's strategies when the country's economy is experiencing depression. Finally, dynamic fiscal policy is intended to provide the revenue the government needs over time(Putri Mirani et al., 2021).

Pandemic Covid-19

At the end of 2019, in December, the world was shocked by an incident that made many people uneasy, known as the Coronavirus (COVID-19). The incident began in China, Wuhan. At first, it was suspected that the virus was caused by exposure to the wholesale seafood market in Huanan, which sells many species of live animals. The disease quickly spread within the country to other parts of China. From December 18 to December 29, 2019, five patients were treated with Acute Respiratory Distress Syndrome (ARDS). From December 31, 2019, to January 3, 2020, this case increased rapidly, marked by the reporting of 44 cases. (Princess, 2020).

The emergence of COVID-19 has attracted global attention, and On January 30, WHO declared COVID-19 a public health emergency of international concern(Princess, 2020). The increase in the number of COVID-19 cases has occurred quite quickly and spread between countries. As of March 25, 2020, 414,179 confirmed cases were reported, with 18,440 deaths (CFR 4.4%) where cases were reported in 192 countries/territories. Several health workers were reported to be infected (RI Ministry of Health, 2020).

Coronavirus Disease 2019 (COVID-19) is a new type of disease that has never been identified in humans. The virus that causes COVID-19 is called Sars-CoV-2. Coronavirus is a zoonotic (transmitted between animals and humans). Meanwhile, the animals that are the source of transmission of COVID-19 are still unknown. Based on scientific evidence, COVID-19 can be transmitted from human to human through coughing/sneezing droplets. People most at risk of contracting this disease are people who have close contact with COVID-19 patients, including those caring for COVID-19 patients (RI Ministry of Health, 2020). Common signs and symptoms of COVID-19 infection include symptoms of acute respiratory distress such as fever, cough, and shortness of breath. The average incubation period is 5 – 6 days with fever, cough, and shortness of breath. In severe cases,(Princess, 2020).

WHO issued six priority strategies that the government must carry out in dealing with the COVID-19 pandemic on March 26, which consist of Expanding, training, and placing healthcare workers; Implementing a system for alleged cases; Increasing test production and improving healthcare; Identification of facilities that can be turned into coronavirus health centers; Develop a plan to quarantine cases; and Refocus government steps to suppress the virus(WHO, 2020).

This outbreak has been declared a global health emergency. This virus has hampered all human daily activities. Quarantine alone may not be enough to prevent the spread of the COVID-19 virus, and the global impact of infection with this virus is one of increasing concern(Sohrabi et al., 2020). The Indonesian government has taken many steps and policies to overcome this pandemic problem. One of the initial steps taken by the government is to socialize the Social Distancing movement to the community. This step aims to break the chain of transmission of the COVID-19 pandemic because this step requires people to maintain a safe distance from other humans of at least 2 meters, not to make direct contact with other people, and avoid mass gatherings. However, these measures were not well received by the community, so the number of cases continued to increase. In addition, the health services in Indonesia and the existing health human resources in handling the COVID-19 pandemic cases are also inadequate while cases continue to soar (Princess, 2020).

The Impact Of Covid-19 On Economic Growth

From the bps.go.id, it can be seen that Indonesia's Gross Domestic Product fluctuates every year. In the second quarter of 2018, Indonesia's economic growth was 5.27%. Growth in the second quarter increased by 0.21% compared to the first quarter of 2018, which amounted to 5.06%. This increase was followed by a gradual decrease in quarter III-2018 which continued until quarter IV-2019 to 4.97%. The sharp decline of 2% to 2.97% in the first quarter of 2020 was due to the emergence of the Corona Disease Virus (COVID-19), which has hit several countries in the world and the Central Statistics Agency (BPS) noted that economic growth in the first quarter- 2020 is the lowest since 2001(Central Bureau of Statistics, 2021).

The COVID-19 virus entered Indonesia in the first quarter of 2020, to be precise, in March, which caused panic in the community, so the government implemented Large-Scale Social Restrictions (PSBB) in Indonesia. These restrictions have caused people's activities to be severely restricted to avoid a more widespread spread of the virus(Syadza et al., 2021). As a result, the economy in Indonesia became sluggish and caused the national economy based on Gross Domestic Product (GDP) to experience a very sharp contraction compared to the previous quarter, which was 5.32%.

Fiscal Policy To Help Increasing Economic Growth

The significant economic downturn due to COVID-19 has prompted aggressive steps by world authorities. In addition to policy steps to strengthen the health sector, the authorities are also paying attention to efforts to overcome the impact of the economic downturn by launching various stimuli. The policy targets are comprehensive, starting from households, corporations, MSMEs, and even local governments, and targeting various economic sectors. Various institutions such as the IMF, World Bank, and ASEAN have also called for the importance of international cooperation to overcome the impact of the pandemic (Suksmonohadi & Indira, 2020).

In suppressing the impact of the COVID-19 pandemic, the government is trying to strengthen the national economy with fiscal policies pursued and in synergy with monetary authorities to stabilize the economy. The impact of the COVID-19 outbreak has dramatically affected the economies of countries around the world. Indonesia's global economy is sure to slow down following the World Health Organization (WHO)'s determination that the corona outbreak is a pandemic that affects global aspects. Indonesia is trying to make various efforts to reduce the impact of the Coronavirus on the industry. Several economic stimuli were launched, and even President Joko Widodo asked all parties to perform social distancing, including work from home (WFH), and several regional heads decided to close teaching and learning activities (Samsul et al., 2021).

The COVID-19 pandemic in Indonesia has significantly impacted the decline in economic growth and global uncertainty in the future. Fiscal policy, consisting of government revenues and expenditures, has a huge function in overcoming the impact of the COVID-19 pandemic in Indonesia. In the fiscal sector, the policy focus is on Presidential Instruction No.4/2020, issued by the President, regarding instructions to accelerate the refocusing of activities, budget reallocation as well as in the procurement of goods and services, this is an effort to deal with the COVID-19 outbreak. The beginning of the pandemic in the homeland of all central government sector agencies, the regions and the private sector made work from home (WFH) regulations in early March, of course this resulted in a slowdown in business activities resulting in a decrease in domestic income. The impact suppresses the receipt of Domestic Value Added Tax (PPN DN) in the following month in 2020 until the end of the year. Furthermore, bearing in mind that in 2020 until early January 2022 some regions will implement large-scale social restrictions (PSBB) in several areas affected by the COVID-19 virus with the spread of red zones. It is overcoming this policy so that the government provides tax facilities in the form of relaxing the payment of Article 29 OP PPh and reporting of SPT PPh OP in the hope of maintaining positive expectations for all economic entities, both domestically and abroad. In Indonesia, the lockdown decision was not implemented for various reasons, including the country's readiness to bear the risk if this happened.

According to data from the Ministry of Finance, there was a decrease in tax revenue in 2020, minus up to 19.7%. Tax revenues for 2020 are expected to decrease by IDR 403.1 trillion. In the APBN, tax revenues are pegged at IDR 1,865.7 trillion to IDR 1,462.7 trillion. The Minister of Finance issued Regulation of the Minister of Finance Number 23 of 2020 (PMK 23 of 2020) concerning Tax Incentives for Taxpayers Affected by the COVID-19 Virus Outbreak. The provision of these incentives is a response from the government for the declining productivity of business actors and MSMEs due to the drastic decline in the economy of taxpayers due to the COVID-19 pandemic. In April 2020 the government began issuing policies to cover the payment of Article 21 Income Tax (PPh). This was one of the government's policy stimulus packages to prevent further economic slowdown due to the COVID-19 virus outbreak. Three other policies are the suspension of payments for Article 22 Income Tax, Article 25 Income Tax and accelerated refunds for Income Tax (VAT). For taxpayers who carry out import activities will be given (Maharani & Marheni, 2022).

The fiscal policy taken by the government in an effort to deal with the COVID-19 pandemic is an expansive fiscal policy in which the government increases spending and reduces taxes (tax incentives). The government's fiscal stimulus policy in the form of widening the deficit in the APBN during the current pandemic is an important matter in financial management. This fiscal stimulus policy is reflected in an expansionary fiscal policy in which state expenditure is greater than its revenue. This expansionary fiscal policy was taken when the economy was experiencing a slowdown in growth (Syadza et al., 2021).

The government's response in overcoming the COVID-19 pandemic as its distribution role during the COVID-19 pandemic was by implementing a relatively progressive tax setting policy. Reported by the DDTCNews.com website as of April 2020, initially the pandemic entered Indonesia, the government used tax instruments to reduce the risk of the effects of the COVID-19 Virus outbreak on the economy. With this tax revenue, the government wants to stabilize economic growth, people's purchasing power, and the productivity level of certain sectors affected by the COVID-19 pandemic. As for some of the tax incentives provided by the government, namely by reducing the corporate income tax rate which was originally 25% to 22%, tax imposition for activities in electronic transactions as well as a policy for extending the application period in terms of completing tax administration. In addition, this tax instrument is also carried out by the government to support the supply of goods and services related to medicines, medical devices and other supporting tools needed in handling a pandemic. This provision is contained in PMK No. 28/PMK. 03/2020 concerning Provision of Tax Facilities for Goods and Services needed to handle the COVID-19 Pandemic (A & Fisabilillah, 2021).

From a number of tax incentives provided by the government, policies in taxation and the use of tax instruments to support the government's provision of public goods and services in the face of deteriorating economic conditions due to the COVID-19 pandemic. If viewed in the context of providing incentives from the government and various concessions in paying taxes, the government has directly used tax instruments to stimulate the economy. In this case, the government no longer uses taxes as a source of state revenue which will later be used to finance development (A & Fisabilillah, 2021).

Subsidy policies from the government to deal with economic conditions due to a pandemic, such as by spending subsidies for credit interest where currently the majority of debtors who have businesses (MSME entrepreneurs) or their sources of income affected by COVID-19 have the potential to have difficulty paying off credit facilities. The banking sector welcomed this policy because this policy will not only help debtors but will also provide fresh air for banking flows that are slowing down. The government has also carried out a policy of subsidizing credit interest for up to a 10-year installment period for low-income residents who have used home ownership loans and assistance in subsidizing down payments for subsidized home loans (A & Fisabilillah, 2021).

From the presentation of government policies related to tax incentives and subsidies, in theory, a country's slowing economic growth is caused by low aggregate demand which in turn causes a decline in national income. For this reason, the policies taken by the government are ultimately aimed at improving the community's welfare, which is indicated by an increase in people's purchasing power. One of the fastest methods to increase aggregate demand that a country can take is to increase government spending and reduce taxes which can be done through the provision of subsidies and social assistance to citizens affected by the pandemic. This is also in line with Musgrave's theory (1984) where the government's role is to distribute income and wealth by balancing efficiency and equity in the allocation of resources by using tax instruments, social security and public services to influence income distribution. It is hoped that increasing government spending and reducing taxes will increase household or individual income to boost people's purchasing power and national economic growth (A & Fisabilillah, 2021).

CONCLUSION

The COVID-19 pandemic has dealt a tremendous blow to various aspects of life. The COVID-19 pandemic caused a weakening of the economy in Indonesia. Economic growth in Indonesia has decreased as a result of the COVID-19 pandemic. For this reason, the government has implemented various policies to overcome the spread of the COVID-19 virus and to maintain the pace of the economy in Indonesia. The government carries out fiscal policies to support economic sustainability in Indonesia. The fiscal policy taken by the government to deal with the COVID-19 pandemic is an expansive fiscal policy in which the government increases spending and reduces taxes (tax incentives).

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