



EVALUATION OF NATIONAL ECONOMIC RECOVERY PROGRAM (PEN) CLUSTER OF MICRO, SMALL AND MEDIUM ENTERPRISE

Evaluasi Program Pemulihan Ekonomi Nasional (PEN)
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Abstract

MSMEs spread throughout Indonesia are expected to be one of the main drivers in the national economic recovery (PEN) due to the COVID-19 pandemic. This study aims to evaluate the programs that have been carried out and the budget used in the PEN Program specifically for Micro, Small, and Medium Enterprises (MSMEs) in 2020 and look at the program in 2021. The research method used is a qualitative method by reviewing the literature related to research objectives. The PEN scheme for MSMEs is in the form of a debt restructuring program, postponement of debt installation payments for six months; Subsidizing installation interest of 6% and tax subsidy of 0%; MSME actors can also apply for loans with low-interest rates of only 3%; and productive presidential assistance for MSMEs (BPUM) that have not been in contact with banks, amounting to Rp. 2.4 million, which is allocated to 12 million business actors. In general, some MSMEs stated that their business was able to survive after obtaining BPUM funds.

Keywords: National Economic Recovery, Micro, Small and Medium Enterprises (MSMEs), COVID-19 Pandemic

1. Introduction

Micro, small and medium enterprises (MSMEs) have an essential role in economic development and growth. The contribution of MSMEs to the growth of Gross Domestic Product (GDP) is the highest compared to large businesses. In addition to absorbing the largest workforce and overcoming poverty, MSMEs are also a means for equity. They are in various regions, in the midst of communities throughout Indonesia. It is hoped that if MSMEs grow, they will save the Indonesian economy from the turmoil of the pandemic. Therefore, a series of policies are needed to maintain the strength of MSMEs to survive the current economic downturn. (Azzahra & Wibawa, 2021)

According to the Central Statistics Agency (BPS, 2018), with the huge number of MSMEs in Indonesia, MSMEs can support the Indonesian economy up to 64.1 million or 99.9 percent of businesses, consisting of 63.35 million micro-enterprises (98.7 million. %), small businesses 783 thousand (1.22%), 61 thousand medium enterprises (0.09%), while large businesses only 5,500 (0.01%). The MSME sector can absorb the number of workers is 116.9 million (97%), where micro-enterprises absorb 107.4 million workers (89%), while large businesses are only 3%. (Nainggolan, 2020)

Under normal conditions, MSMEs in Indonesia contribute significantly to the national economy. The contribution of MSMEs to GDP in 2018 was 8,573.9 trillion (61.07%), with the breakdown of micro-businesses contributing around 34%, small 8.9%, and medium-sized 12.6%. Even in 2019, the contribution of MSMEs to Indonesia's gross domestic product (GDP) increased to 65 percent or around Rp. 2,394.5 trillion. (Limanseto, 2021; Ika, 2021)

For more than a year, the world has experienced the COVID-19 pandemic, which has significantly disrupted economic activity and has had significant implications for the economy, especially in the MSME (Micro, Small, and Medium Enterprises) sector. What is happening now is

that 98 percent of the total MSME businesses are affected by the pandemic. There are severe disruptions to the consumption and production (supply) sides of the economy. According to the Asian Development Bank 2020 Survey, around 48.6% of the total MSMEs in Indonesia closed their businesses, 30.5% of the total MSMEs experienced a decline in domestic demand, 19.8% of the total MSMEs experienced production/supply chain disruptions, and 14, 1% of the total MSMEs in Indonesia experienced contract cancellations. Around 60% of MSMEs reduce employees by 55% MSMEs delay/no increase in wage payments. (Katadata,2020)

MSMEs, which are spread throughout Indonesia, are expected to be one of the main drivers of national economic recovery (PEN). The main objective of the PEN program is to guarantee, protect, save, strengthen, and develop the financial performance of business actors or those who are starting a business during the COVID-19 pandemic. The hope for MSMEs is to maintain their existence and raise their abilities in sustainability in the Indonesian economy. (Ika, 2021)

From the explanation above, this study aims to evaluate the programs that have been carried out and the budget used in the PEN program specifically for MSMEs in 2020 and see what will be implemented in 2021. The research method used is qualitative, reviewing documents or literature related to the topic and research objectives.

2. Literature Review

MSME Criteria According to Law Number 20 of 2008 concerning Micro, Small and Medium Enterprises (MSMEs), small businesses are defined as productive economic activities that stand alone. This Business is carried out by individuals or business entities that are not subsidiaries or branches of companies owned, controlled, or become a part, either directly or indirectly, of a medium or large business and meet other criteria. The law also explains the differences between the requirements for MSMEs and Large Enterprises, namely (Halim, 2020):

- Micro Enterprises: greatest assets of IDR 50 million (excluding land and buildings for business premises) and a maximum turnover of IDR 300 million per year.
- Small Business: assets of more than IDR 50 million – IDR 500 million (excluding land and buildings for business premises) and a maximum turnover of more than IDR 300 million – IDR 2.5 billion per year.
- Medium Enterprises: assets of more than Rp 500 million – Rp 10 billion (excluding land and buildings for business premises) and a turnover of more than Rp 2.5 billion – Rp 50 billion per year.
- Large Enterprises: assets of more than IDR 10 billion (excluding land and buildings for business premises) and a turnover of more than IDR 50 billion per year.

As one of the pillars of the Indonesian economy, MSMEs have a significant role, namely as follows (BKPM, 2021; MSMEs, 2021; Putri, 2019):

- MSMEs have a significant contribution to GDP, namely 61.97% of the total national GDP or equivalent to Rp. 8,500 trillion by 2020.
- MSMEs absorb a large number of workers, which is 97% of the absorption capacity of the business world in 2020. A large number of MSMEs is directly proportional to the number of jobs in Indonesia, so that MSMEs have a significant share in the absorption of labor.
- MSMEs absorbed the most significant credit in 2018 of approximately Rp.1 trillion.
- Means of equalizing the economic level of the small people, MSMEs play a role in balancing the status of the people's economy because they are located in various places. MSMEs even reach remote areas so that people do not need to go to cities to get a decent living. There are an estimated 14,182 traditional market units in cities and regencies in Indonesia, with an average market serving around 30,000 people.
- Means of alleviating poverty MSMEs play a role in helping people from poverty because the labor absorption rate is high.
- The means of foreign exchange income for the country, MSMEs contribute foreign exchange for the country because the market does reach not only national but also abroad.

- Provision of safety nets, especially for low-income people, to carry out productive economic activities.

According to Tambunan (2002), several reasons suggest the importance of MSMEs for the national economy:

- The number of MSMEs is vast and spread in urban and rural areas and even in remote areas.
- MSMEs are classified as very labor-intensive, have the potential for considerable employment growth and increased income.
- Many MSMEs in the agricultural sector indirectly support development.
- MSMEs help in accommodating many workers who have low levels of education.
- In conditions of economic crisis, MSMEs can survive, as happened in 1997/1998.
- To be the starting point for investment mobility in rural areas and a place for increasing entrepreneurs' ability.
- Become a tool to divert consumption expenditures of rural residents into savings.
- MSMEs can provide necessities relatively cheaply.
- Through various types of investment and investment, MSMEs are able and quickly adapt to the times.
- Has a high degree of flexibility.

The role of MSMEs is not only felt in developing countries but also developed countries. MSMEs are very important in developed and developing countries because they absorb the most labor compared to large businesses. The contribution of MSMEs to the formation or growth of Gross Domestic Product (GDP) is the largest compared to the assistance of large companies. (MSME cooperatives, 2021).

3. Discussion

The high number of MSMEs in Indonesia poses many challenges, especially the COVID-19 pandemic, which has pushed changes in the consumption pattern of goods and services into momentum to accelerate digital transformation. The decline in the number and contribution of MSMEs to Indonesia's GDP was caused by the pandemic since 2020. The problems experienced include changes in the consumption pattern of public goods and services during the pandemic from offline to online; MSMEs experience labor problems due to the implementation of Large-Scale Social Restrictions (PSBB); Product distribution barriers; and Difficulty of producing raw materials. (BKPM, 2021).

3.1 Government Efforts to Promote MSMEs

The Government's efforts to promote Indonesian MSMEs are (BKPM 2021):

1. Job Creation Act. Of the total number of MSMEs in Indonesia, as many as 64.13 million are MSEs that are still in the informal sector, so they need to be encouraged to transform into the formal sector. Indonesia still has problems with complex licensing and overlapping regulations at the central and regional levels. Therefore, the Government seeks to accommodate these problems by preparing the Job Creation Law ratified in 2020. One of the substances regulated is regarding the convenience, protection, and empowerment of MSMEs. The Government hopes that through the Job Creation Law, MSMEs can continue to develop and be competitive.
2. PEN program. The National Economic Recovery Program (PEN) is one of the programs initiated by the Government to restore the Indonesian economy due to the impact of COVID-19. This program is also the Government's response to the decline in the activities of the affected community, especially the informal sector or MSMEs. It created this program based on Government Regulation No. 23 of 2020, later changed to Regulation No. 43 of 2020. As one of the Government's efforts to promote MSMEs, the following are the details of the PEN program for MSMEs, namely:
 - Interest subsidy/margin

- Expenditure of Guarantee Service Fee (IJP)
 - Placement of Government Funds in banking
 - Guaranteed MSME credit limit loss
 - The Government bears the final income of MSMEs
 - Investment financing for cooperatives through the Revolving Fund Management Agency (LPDB) for UMKM cooperatives
 - The President's Assistance Program (Banpres) Productive Micro Enterprises
3. People's Business Credit (KUR). Another effort from the Government to promote MSMEs is the KUR program which is channeled through financial institutions with a guaranteed pattern. The service fee (interest rate) for working capital credit/financing is subsidized by the Government. The purpose of KUR is to increase access to funding and strengthen MSME capital.
 4. Proud National Movement Made in Indonesia. The National Movement for Proud Made in Indonesia is one of the Government's programs as a government effort to promote MSMEs, which was launched in 2020. Germans BBI encourages national branding of superior local products to create new industries and, of course, increase economic growth. Through this program, the Government encourages MSME players to join the digital platform.
 5. Expansion of Indonesian Product Exports through ASEAN Online Sale Day (AOSD). ASEAN Online Sale Day (AOSD) or ASEAN Online Shopping Day is a shopping event carried out simultaneously by e-commerce platforms in ten ASEAN countries. AOSD is being held to coincide with ASEAN's birthday, which is August 8 since 2020. AOSD participants are business actors in the ASEAN Region that provide goods and services through Trading Through Electronic Systems (PMSE). AOSD is an opportunity for Indonesia to promote and build the image of local products of the archipelago to the ASEAN arena and encourage and increase export activities of Indonesian products. These efforts are expected to promote MSMEs, increase the number of MSMEs in Indonesia, and of course, increase Indonesia's economic growth. Thus, more and more jobs are opened to decrease the unemployment and poverty rate in this country.

In dealing with the COVID-19 pandemic, the Government assists MSMEs through the Productive Micro Business Presidential Assistance (Banpres) program (BPUM). BPUM aims to strengthen business capital to survive during the pandemic. The Government is also using this momentum to promote financial inclusion. These micro business actors who are the unbanked population by the BPUM channeling banks have their savings accounts made. They are directed to get to know the bank and its products, hoping to expand their Business after the pandemic. (Ika, 2021).

3.2 Evaluation of BPUM Policy in 2020

In 2020, the budget allocation for MSME support in the PEN program reached Rp120.8 trillion, which used Rp28.8 trillion for BPUM. In 2021, it will enlarge the grant to Rp184.8 trillion, including Rp15.36 trillion for BPUM. Of the 12 million businesses proposed by the proposing institutions, most were presented by the KUKM Service (5.24 million or 43.7%) and State-Owned Enterprises (BUMN/BLU) at 5.45 million 45.8%. (Ika, 2021)

From IDR 28.8 trillion for BPUM, it is channeled through several ministries/agencies, namely (KemenkopUKM, 2021):

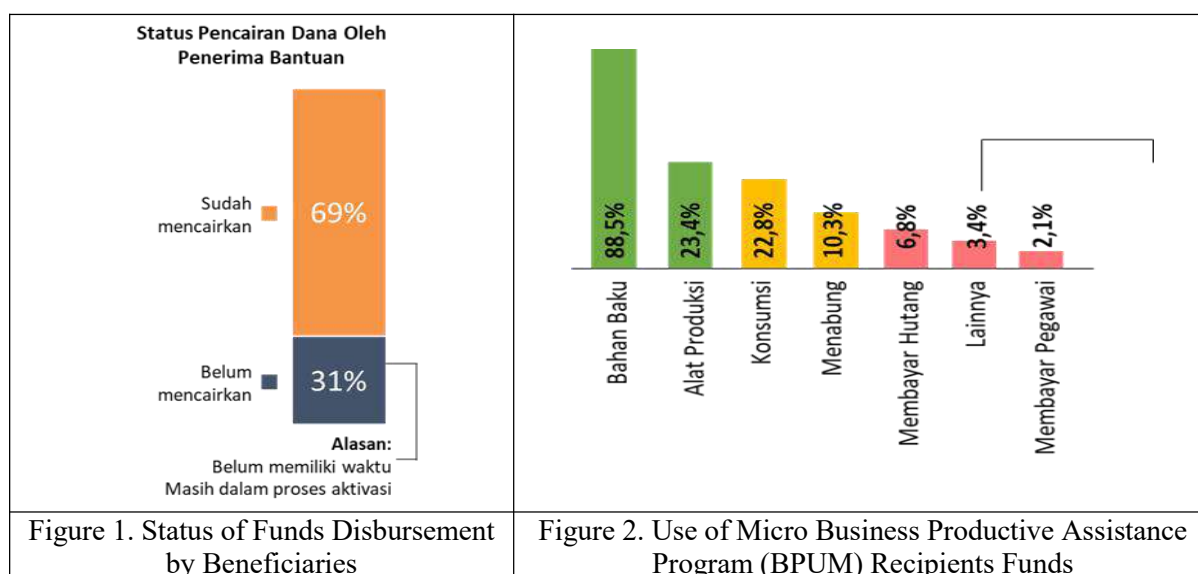
- 45.5% was distributed by State-Owned Enterprises (BUMN/BLU), such as PNM, Pegadaian, and PIP, for 5,457,629 Micro Enterprises.
- 43.72% was distributed by the Office in charge of Cooperatives and SMEs in Province/DI, Regency, and City, for 5,246,540 Micro Enterprises.
- 7.24% was disbursed by banks (BRI, BWM, BNI, BPR, BPD, other Financial Institutions) for 868,716 Micro Enterprises.
- 2.45% distributed by Cooperatives for 294,389 Micro Enterprises.
- 1.11% was distributed by Ministries/Agencies for 132,726 Micro Enterprises.

The PEN scheme for MSMEs is in the form of a debt restructuring program, postponement of debt installment payments for six months; Subsidizing installment interest of 6% and tax subsidy of 0%, MSME actors can also apply for loans with low-interest rates of only 3%; and productive

presidential assistance (banpres) for MSMEs that have not been in contact with banks, amounting to Rp. 2.4 million, which is allocated to 12 million business actors. (Wiratma, 2020)

"For support for MSMEs, the absorption is mainly supported by the Placement of Government Funds in Banking in the context of restructuring MSME loans. Another support comes from Investment Financing to Cooperatives through the Revolving Fund Management Agency for Cooperatives, Micro, Small and Medium Enterprises (LPDB-KUMKM) and Productive Assistance for Micro Business Actors. It encourages the absorption of the allocation of MSME support; it is necessary to encourage the interest of banks to guarantee MSME loans, as well as the extension and expansion of the People's Business Credit (KUR) interest subsidy, as well as the super micro KUR interest subsidy, the absorption of which is currently still low. The realization of MSME support is also supported through the realization of the Presidential Assistance for Micro Enterprises (BPUM) program and MSME interest subsidies." (Dalyono, 2020; Kennedy, 2021, p.28)

Judging from the survey results of the National Team for the Acceleration of Poverty Reduction (TNP2K) and the Ministry of Cooperatives and SMEs with a sample of 1261 respondents (as of November 29, 2020), the status of disbursement of funds by beneficiaries (can be seen in Figure 1) is: 69% have disbursed, while 31% have not paid with the reason that they do not have time or are still in the activation process. While the benefits used by the recipients of the Banpres BPUM 2020 program can be seen in Figure 2, from the sample surveyed, 88.5% was used for the fulfillment of raw materials, 23.4% for production equipment, 22.8% for consumption, 10.3% for saving, 6.8% for paying debts, 3.4% for other costs such as school fees for children and medical expenses for sick families, and 2.1% for paying employees.(KemenkopUKM, 2021)



Source: Ministry of Cooperatives and MSMEs of the Republic of Indonesia delivered at the Joint Working Meeting of Commission VI DPR-RI, Jakarta January 21, 2021 (KemenkopUKM, 2021)

From the results of a survey conducted in the period 5-23 November 2020 by Bank Rakyat Indonesia (BRI) on 3043 BPUM recipients in 20 central provinces of MSME centers, it can be seen in Figure 3, giving the results (KemenkopUKM, 2021):

- 78.4%, in October 2020, as many as 78.4% of MSME respondents had received BPUM funds.
- MSME respondents received the most information on Banpres from the Government (47.9%). In addition, social media internet also plays a vital role in disseminating program information.
- According to MSME respondents, 95.9% said the requirements for obtaining BPUM were easy, 87.6% said the disbursement process was easy, 88.1% said the disbursement time was fast.
- Most of the respondents' MSMEs used BPUM funds for productive purposes, i.e., 75.4% used them to buy raw materials/seeds/merchandise.
- 2732 respondent MSMEs were still operating before obtaining BPUM funds; the rest were forced to close temporarily

- 44.8% of respondents' MSMEs are still operating, their business capacity and performance have increased after obtaining BPUM funds,
- 51.5% of respondents who temporarily closed their businesses resumed operations after obtaining BPUM funds.

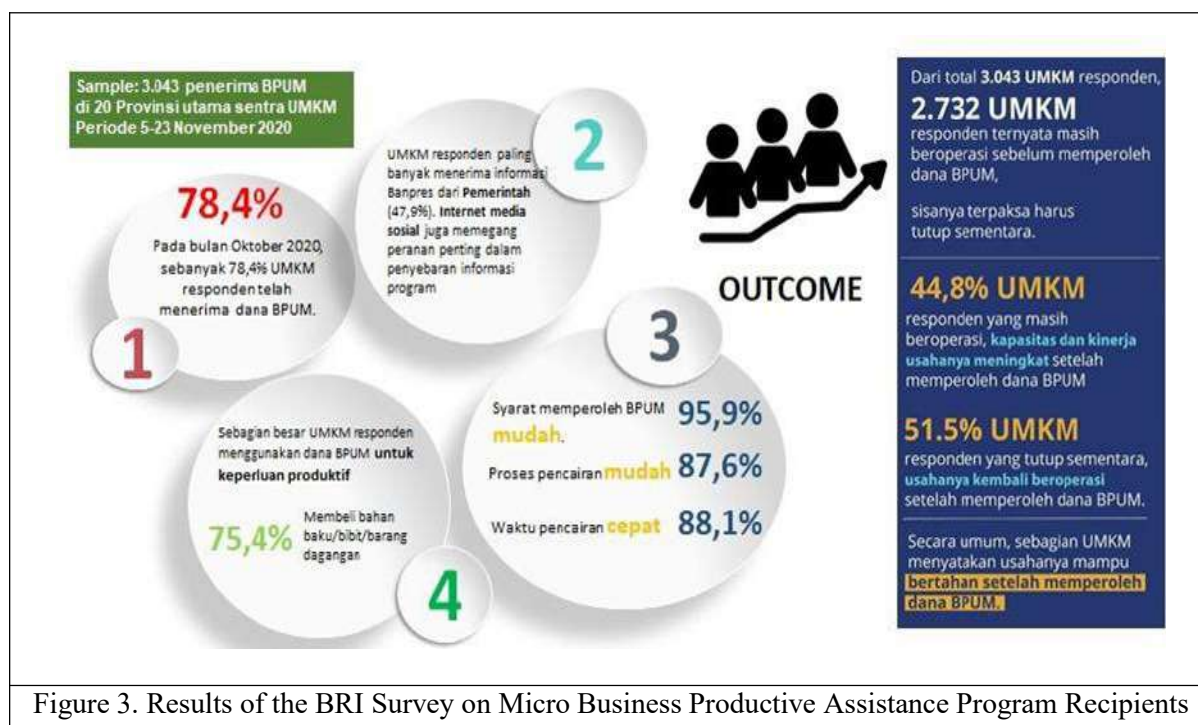


Figure 3. Results of the BRI Survey on Micro Business Productive Assistance Program Recipients

Source: Ministry of Cooperatives and MSMEs of the Republic of Indonesia delivered at the Joint Working Meeting of Commission VI DPR-RI, Jakarta January 21, 2021 (KemenkopUKM, 2021)

Registrants still encounter several questions and obstacles as MSMEs. First, the capital loan program is still being absorbed at a low level due to sluggish business conditions, making business actors afraid to bear interest expenses, and channeling banks are still cautious. Second, not all Banpres have been absorbed until the end of 2020. It is due to weaknesses in providing data on beneficiaries because most of them are not *bankable*, and the registrants lack complete requirements, such as NIK/electronic ID cards. (Ika, 2021)

It has led to questions from some MSME aid recipients because they have registered but still have not received the assistance. In addition, not all parties who are entitled to receive according to its designation know this vital information. At least MSME actors are familiar with/close to banking, and MSME actors do not fully understand the Government's social assistance. Based on UNDP data (November 2020), only about 43 percent of MSMEs are aware of social service, while only 17 percent have sought and received assistance during the pandemic (Andriani, 2021).

In addition, it is necessary to have a proper selection and verification process for the recipients of this program so that it is accepted by business actors who are genuinely entitled and conduct monitoring and evaluation properly in its distribution. However, the stimulus provided is still too small because not all business actors in all regions have received it. Most importantly, this program must be carried out quickly to the beneficiaries, not complicated and slow, so that they can continue to survive. A breakthrough program is needed to overcome the various obstacles mentioned above until normal conditions are achieved so that development/expansion and innovation programs can be carried out, especially in the use of technology in the MSME sector, such as marketing using online media.

From a survey of the BPUM program in West Java conducted by the Ministry of Finance through the Directorate General of Treasury (DJPb) West Java Regional Office, the Bandung Institute

of Technology (ITB) surveyed for three months (October to December 2020), providing at least three conclusions, namely (Ika, 2021) :

- First, there is an error in selecting the target recipient of assistance (adverse selection). As many as 12 percent of BPUM recipients do not meet the criteria for receiving assistance because they are receiving bank credit (inclusion error).
- Second, 42 percent of BPUM recipients have not received any assistance even though they propose to obtain BPUM (*exclusion error*). The moral hazard at BPUM is also relatively high. As many as 42 percent of respondents did not use BPUM funds for business capital but used it for emergency funds.
- Third, in terms of the impact of BPUM, using the index method, it is concluded that BPUM has an economic impact with an index of 65 percent and from a social side with an index of 67 percent.

Most of the respondents said they were satisfied with the BPUM program; the index reached 85 percent. Satisfaction is indeed high because BPUM is a grant, not a loan, with an obligation to return the principal and interest on the loan. Business actors consider that BPUM reflects the Government's presence amid micro-enterprises that need capital assistance to maintain their business continuity. However, the lesson for this program is that there is an adverse selection and moral hazard, which indicates that there are problems related to the database of micro business actors (database). The Government needs to fix the database so that there will be no *adverse selection* and *moral hazard* in the future. (Ika, 2021). In general, some MSMEs stated that their Business could survive after obtaining BPUM funds (KemenkopUKM, 2021).

3.3 The Ministry of Cooperatives and SMEs Programs in 2021

(Ika, 2021)

The Government will rely on at least five PEN programs in 2021, namely social protection, health, business incentives, MSME, corporate support, and priority programs for job creation such as labor-intensive, food security, and tourism. These five programs are *game-changers* for PEN. The budget for this game-changer reaches Rp. 699.43 trillion. A total of Rp184.8 trillion of which was allocated to support MSMEs and corporations.

Its execution must be carried out according to its designation and carefully so that every 1 rupiah of the budget provides a *multiplier effect* for optimal economic growth. Moreover, in the total financing of the 2021 State Budget, there is an increase in debt from the previous Rp. 1,142.5 Trillion to Rp. 1,117.4 Trillion or an increase of around 34.9% in the temporary posture of the 2021 State Budget.

Considering the ongoing pandemic and the magnitude of the benefits of the BPUM program, the Government will resume this assistance in 2021. The target recipients of aid and the requirements for BPUM are still the same as those implemented in 2020. In 2021, it will target the distribution of BPUM at 12.8 million business actors. Micro. However, the value of the assistance was reduced, from IDR 2.4 million in 2020 to IDR 1.2 million. The prepared budget is Rp 15.36 trillion.

BPUM recipients are divided into two groups, namely, 9.8 million beneficiaries in 2020 will receive BPUM again in 2021, while the other 3 million recipients are new. So, the financial inclusion created in 2021 through the BPUM program is only 3 million MSMEs. Apart from BPUM, the Government also supports MSMEs in interest subsidies either through regular KUR or super micro KUR. The Government also increases the number of MSMEs for access to KUR. It is hoped that BPUM and excellent micro KUR recipients can upgrade to access micro KUR to get more considerable financing.

The program of the Ministry of Cooperatives and SMEs in 2021, including the realization of modern cooperatives, increasing the class of micro-enterprises, realizing export contributions from small and medium enterprises, and increasing the entrepreneurship ratio, namely (Lendong, 2021):

- The first is to encourage the development of the realization of modern cooperatives by growth and expansion of business models; Utilization of digital technology, especially for cooperatives; Ease of access to the capital system for financing and guaranteeing cooperatives; and Improving the

- quality of integrated supervision or *good corporate governance* of cooperatives, and human resource development.
- Second, encourage micro-enterprises to move up the ranks by transforming the informal sector micro-enterprises into the formal sector by providing ease of business licenses and the involvement of micro-enterprises in the supply chain, through programs including Capital strengthening facilities; Ease of permits, and protection in the area of public infrastructure; Standardization and network marketing schemes; and Transformation from informal to formal business.
 - Third, the Ministry of SME Cooperatives in 2021 will encourage business actors to enter the export market, with programs including Development of financing schemes/systems and investment potential; Partnerships and expansion of market access through *scaling up* MSME products; Training and mentoring facilities; Regional development and MSME supply chain based on regional thematic and export.
 - Fourth, in 2021, the Ministry of SME Cooperatives will focus on increasing the entrepreneurship ratio (currently 3.4%). The implementation is by increasing the number of entrepreneurs who are innovative, sustainable, and able to absorb labor through cooperative units, with programs including business consulting and business assistance services; Development of a business ecosystem with the business world, industry, and universities; Information technology development and business incubation facilities; Entrepreneurship financing through expanding access to funding and capital facilities. Thus, it is hoped that the development of the business ecosystem will support the entrepreneurship ratio through collaboration between the business world, industry, and universities.
 - Fifth, accelerate the absorption of MSME products through government spending. According to the Job Creation Law, the budget for ministries and institutions is set at 40 percent to buy MSME products. It will strengthen the Revolving Fund Management Agency for Micro, Small, and Medium Enterprises Cooperatives (LPDB-KUMKM) to channel Revolving Funds for cooperatives directed to the real sector, focused on the sub-sectors of agriculture, forestry (Social Forestry), livestock, fisheries, plantations, and Strategic MSMEs.
 - Sixth, the Marketing Service Institute for Micro, Small, and Medium Enterprises Cooperatives (LLP-KUMKM) will increase its capacity in serving local, regional, and international marketing and trade, with programs including Capacity building for SMESCO (LLP-KUMKM) to help local to global marketing and Business; SMESCO HUB development for eastern Indonesia; Sparc Program training and development (digital training, promotion and trading platform).

4. Conclusion

The role of MSMEs is felt in many countries because they absorb the most workers. The contribution of MSMEs to Gross Domestic Product (GDP) is also the largest compared to donations from other businesses. This study aims to evaluate the programs that have been carried out in the PEN Program because of the COVID-19 pandemic, specifically for MSMEs in 2020 and look at the programs implemented in 2021.

In 2020, the budget allocation for MSME support in the PEN program reached Rp120.8 trillion, which used Rp28.8 trillion for BPUM. In 2021, it will enlarge the grant to Rp184.8 trillion, including Rp15.36 trillion for BPUM. Of the 12 million businesses proposed by the proposing institutions, most were presented by the KUKM Service (43.7%) and 45.8% by State-Owned Enterprises (BUMN/BLU).

The PEN scheme for MSMEs in 2020 is in the form of a debt restructuring program, delaying payment of debt installments for six months; Subsidizing installment interest of 6% and tax subsidy of 0%; MSME actors can also apply for loans with low-interest rates of only 3%; and productive presidential assistance for MSMEs that have not been in contact with banks, amounting to Rp. 2.4 million, which is allocated to 12 million business actors.

The Government relies on five PEN programs in 2021, namely social protection, health, business incentives, MSME, corporate support, and priority job creation programs such as labor-intensive, food security, and tourism. The budget support for these programs reaches Rp. 699.43 trillion. A total of Rp184.8 trillion of which was allocated to support MSMEs and corporations. The

Government will resume BPUM in 2021. The distribution of BPUM is targeted to reach 12.8 million micro business actors with an assistance value of Rp. 1.2 million, with a total budget of Rp. 15.36 trillion.

In general, some MSMEs stated that their business was able to survive after obtaining BPUM funds. Most respondents from various surveys during 2020 said they were satisfied with the BPUM program. Business actors consider that BPUM reflects the Government's presence amid micro-enterprises that need capital assistance to maintain their business continuity. The lesson for this program is that the Government needs to fix the database so that there will be no *adverse selection* and *moral hazard in the future*.

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