Journal of Social Research

P-ISSN: 2827-9832
E-ISSN: 2828-335x
http://ijsr.internationaljournallabs.com/index.php/ijsr

POST-PANDEMIC ECONOMIC SYSTEM CHANGES

Nurma Tambunan, Rizkia Tiara Putri Gumilar, Laila Nurul Karimah
Indraprasta University PGRI, Indonesia
nurma.tamb@gmail.com

ABSTRACT

The pandemic is a lesson for all people in various parts of the world. This can be a stepping stone for human development, it can also bring down some parties who are not ready to live it. The purpose of this paper is to describe the changes in the economic system in Indonesia after the Covid-19 pandemic. The method used is descriptive qualitative research with secondary data sources and documentation data collection methods. Based on an analysis of data obtained from journals, books, and the internet in the form of company records or documentation, government documentation or government publications, and industry analysis by the media, websites, and others, it was found that e-commerce has an important role for the Indonesian economy both in terms of actors businesses, consumers and governments.

Keywords: covid-19, pandemic, pandemic impact

INTRODUCTION

The covid-19 pandemic has brought a lot of impact on lives around the world from various aspects. After all, this is inevitable. Aspects affected by the pandemic include education, economy and business, culture, technology, and politics. This makes the whole world, including Indonesia, have to improvise to continue to live a normal life. There are so many things that have to change because of the impetus of circumstances, including in the economic and business fields.

Covid-19 has caused *an economic shock* that affects the economies of individuals, households, and micro, small, medium, and large companies. It even affects the country's economy with a national to the global scale of coverage (Taufik & Ayuningtyas, 2020). Some economic fields that feel the impact and influence of Covid-19 are trade, investment, transportation, and tourism (Ayu & Lahmi, 2020a).

During the pandemic, there was massive inflation in various fields. Many MSME traders feel disadvantaged because of the buying and selling activities that they cannot do due to the implementation of PSBB (Large-Scale Social Restrictions) which is valid from April 17, 2020, to the latest Java-Bali emergency PPKM until July 20, 2021. As of September 8, 2020, there have been 27,479,194 positive confirmed cases in the world, with 896,421 deaths. On the other hand, they are terrified because more and more victims are falling, but they still have to make ends meet.

Due to fear, a lot of information circulated about various ways to prevent Covid-19. Many fierce drugs can prevent their spread. Finally, the drugs that were touted at that time became *trending* and selling well in the market. This is an example of how Covid-19 has made people fog up so that unexpected things happen and the economy becomes unstable. The price of masks has risen by 100%, there is a lot of production of fake masks, illegal vaccines in circulation, and so on.

Information spreads quickly on social media like the speed of light, at a time when people can't do anything, they end up spending time switching to *playing gadgets*. Looking for entertainment, the latest information about the pandemic, cases that occur, looking for business opportunities, etc. When there is economic instability in the space of society, the field of electronic commerce attracts massive profits. The revenue of some of the world's retail websites showed significant growth. *Among* the websites are Amazon.com which was able to record sales of US$ 4.059 billion, also Ebay.com with sales of US$ 1.227 billion (Andrienko, 2020).

Initially, Indonesian people can be said to be unfamiliar with technology. It was even recorded that the increase in social media use reached 54% during the pandemic (Zahra et al., 2021). As a result, many *e-commerce* companies are trying to advertise their products through anything so that people are interested in online buying and selling activities. As a result, Indonesians have become accustomed to online buying and selling activities and so on. E-Commerce makes it easier for business actors to reach buyers wherever they are (MADINAH, 2019). Not only as an intermediary in transactions, but also responsible for the marketing, sales, delivery, and service processes for customers.

During the pandemic, there was a lot of *culture shock* experienced by people from various walks of life. The students were unable to attend school, as usual, seminars were conducted online, and office activities were carried out at home. This makes people become accustomed to spending time in front of their gadgets all day long. As a result, online application users have skyrocketed rapidly. All information circulates through the *platform*. Even many people have become famous just because they make simple entertaining videos. Once famous they take advantage of opportunities by continuing to make videos and open *endorsements* (advertising products online). This is biased to open up huge business opportunities for those who have been devastated by the pandemic. This kind of employment is also a very natural thing on social media.

The pandemic has made humans improvise towards the best version of themselves. Caused many good and bad effects on society. The biased economic system turns out to be very conditional and feels passable again. Maybe now the pandemic is no longer an obstacle for humans to continue to develop.

METHOD

The method used is descriptive qualitative research with secondary data sources and documentation data collection methods. Based on the analysis of data obtained from journals, books, and the internet in the form of company records or documentation, government documentation or government publications, and industry analysis by the media, websites, and others, it was found that e-commerce has an important role for the Indonesian economy both in terms of business people, consumers, and the government (Ayu & Lahmi, 2020b).

RESULTS AND DISCUSSION

Post-Pandemic in variouscountries experienced an economic crisis. The crisis caused by the Covid-19 pandemic has developed in such a way and caused a contraction in the global economy (Modjo, 2020). Unlike previous crises, it hit not only the demand side of the economy but also the supply side of the economy. So its pressure on growth has become very much felt in many countries. Various world financial bodies predict that the Covid-19 pandemic will cause a contraction in the world economy by -2.0% to 2.8% in 2020, from previously growing by an average of 2.9% in 2019. At the same time, the Covid-19 pandemic is also expected to reduce global trade and investment flows by 30%, as well as increase the volatility of world financial markets by up to 215%. The drastic reduction of global economic activity is in turn expected to result in no less than 195 million people losing their jobs and between 420 and 580 million people falling into poverty. In 2020, the economy in the world suddenly deteriorated due to the pandemic that killed the course of business processes in almost all sectors. Based on the Ministry of Labor's survey at the end of 2020, many companies were directly affected by the pandemic with data on 88% of companies registered (Disty et al., n.d.). Retail companies are indeed most affected because there is a decrease in market demand, production, and profits that occur in the company. Nevertheless, most companies still employ their workers. There were only 17.8% of companies that imposed terminations, 25.6% of companies that laid off their workers, and 10% that did both. From here, there began to be changed in the way companies worked, such as the enactment of work-from-home / teleworking which became the main choice for companies, so that it became more flexible even though the efficiency of the number of workers and wage reductions became inevitable. This has also caused some companies to start not using physical offices to reduce costs because it has been facilitated with Information and Communication technology.

The Covid-19 pandemic has greatly affected the Indonesian economy starting at the beginning of the second quarter of 2020. This is due to the existence of regulations on Large-Scale Social Restrictions (PSBB) to cause *lockdowns* in several cities aimed at breaking the chain of the spread of Covid-19. This regulation has led to an increase in the decline in commercial in formal and non-formal companies. The economic downturn led to the emergence of layoffs caused by companies not being able to pay their due wages. Not only that, but this decline caused many companies to decide to go out of business or go bankrupt. The contraction was caused by a decrease in consumption. In addition to consumption for daily needs. Consumption income from the air transportation sector is very influential with the contraction experienced during the pandemic. The existence of PSBB regulations causes limited people to be able to travel through air transportation. It can be seen that revenue in the air service sector has decreased by more than IDR 200 billion. The limited use of air transportation has resulted in foreign and local tourists being unable to carry out tourist visits in Indonesia. This has a huge impact on the city of Bali where their income is quite a lot from tourists who are visiting judging from the income of hotels and restaurants which decreased by about 50 percent from usual

Due to the Covid-19 pandemic in 2020, economists consider deflationary conditions to be very reasonable. Rising unemployment and falling Consumer Price Index (CPI), contributed to deflation. Indonesia actually experienced deflation with an inflation rate of 1.68 percent, the lowest globally & far below the Government's target set in PMK No. 124 / PMK.010 / 2017.

As an open country, Indonesia's economy is not immune to the world turmoil caused by the Covid-19 pandemic. Various international economic bodies such as the World Bank estimate that this pandemic will erode national economic growth to only be in the range of -3.5% to 2.1% in 2020. In line with the World Bank, the IMF also projects Indonesia's economic growth of 0.5% in 2020. This is clearly a sharp correction of the 5.02% growth rate recorded in 2019. Similarly, from a socioeconomic perspective, some institutions expect an additional 1.16 million (+0.44%) to 9.6 million (+3.6%) of the poor in 2020, which depends on the degree of economic damage that will occur. Likewise, the number of unemployed is expected to increase by 2.91 million (2.17% of the labor force) to 5.23 million (3.79% of the labor force) in 2020. Indonesia is faced with many problems related to economic aspects due to Covid-19. The economy in Indonesia in 2020 is expected to grow negatively, and unemployment and poverty rates increase. Based on year on year calculations, economic growth in the first quarter of 2020 showed a weakening by only reaching 2.97% compared to the achievement in the first quarter of 2019 of 5.07%. Data in the second quarter was also less than friendly, showing a deep pullback of -5.32%, the worst since 1999. Data in the third quarter experienced a contraction in growth of 3.49%, while in the fourth quarter it experienced a growth contraction of 2.19%. The impact of the decline in the percentage of the economy in Indonesia, one of which is the increase in the unemployment rate and the poor population caused by layoffs during the Covid-19 pandemic.

Indonesia was hit by supply and demand shocks at the same time. The enactment of PSBB regulations has caused an increase in unemployment which has resulted in a supply shock. The vagueness of the government's actions in issuing economic policies that can relieve citizens resulted in a demand shock that caused a loss of income for the affected individuals. This demand shock condition caused a loss of state revenue in 2020, due to contracting demand and a reduced economic surplus. In addition, people's purchasing power that is reduced due to falling incomes causes many investors to hesitate to invest until things return to normal.

In an effort to recover the country's economy due to the Covid-19 pandemic, fiscal and monetary policies are two policies issued by the government as a solution to deal with the case. This strategy is implemented through collaboration between local governments and communities because both play a crucial role in ensuring the smooth implementation of policies aimed at reviving the Indonesian economy. The government conducts fiscal policy in the hope of reducing the negative impact on the Indonesian economy caused by the Covid-19 pandemic. In addition, this policy aims to revive the business of business actors, including MSMEs. Fiscal policy has 3 (three) stimuli as a movement of change, namely:

1. **Acceleration of Government spending**

The government accelerated the disbursement of capital expenditures, accelerated the appointment of state treasury officials, carried out tenders, and accelerated the disbursement of social assistance expenditures and transfers to regional and village funds. The purpose of this acceleration is to be able to adapt to new habits gradually, solve problems that occur after the pandemic, and strengthen reforms to get out of the *middle-income trap*.

2. **Income tax relaxation**

The government alleviates the amount of tax by bearing Article 21 income tax, exemption from import of income tax contained in Article 22, reduction of Article 25 income tax, and expedited VAT refund. In addition to the relaxation of income tax, the government simplifies and accelerates the import-export process. Acceleration of import exports is prioritized for leading traders, simplification of funds for reducing export and import restrictions (manufacturing, food, and medical support), and export-import services through the national logistics ecosystem.

3. **National economic recovery by implementing State Finance policies through relaxation of the State Budget.**

The relaxation of the state budget prepares a deficit that can exceed 3 percent with the goal that in 2023 it will return to the maximum level of 3 percent. Relaxation will relate to the allocation of spending between organizations, between functions, and between programs and mandatory spending. Relaxation of allocation or reallocation of Local Government Expenditure, Lending to LPS, Issuance of SUN and SBSN to be purchased by Bank Indonesia, SOEs, corporate investors, and/or retail investors. The use of alternative budget sources includes SAL, education endowments, and funds managed by the Public Service Agency.

The Government's monetary policy is in collaboration with Bank Indonesia (BI) to participate in optimizing various accommodative monetary and macroprudential policies aimed at accelerating the digitalization of Indonesia's payment system to support economic recovery efforts. The government implements monetary policy as follows: maintaining the Rupiah exchange rate policy to maintain exchange rate stability in line with the currency's fundamental value and market mechanisms, strengthening the monetary operations strategy to strengthen the effectiveness of the accommodative monetary policy *stance,* strengthening prime lending rate (PLR) transparency policy with an emphasis on raising interest rates on new loans, extending the policy of reducing the value of late fees. credit card payments of 1 percent of *outstanding*, accelerating money market deepening programs through strengthening the money market regulatory framework and implementing the *Electronic Trading Platform* (ETP) *Mulitimatching,* especially the Rupiah and foreign exchange money markets, as well as facilitating trade and investment promotion and continuing to socialize the use of *Local Currency Settlement* (LCS) in collaboration with relevant agencies.

Monetary policy aims to ensure that global economic performance continues to improve as expected, amidst lower global financial market uncertainty. This is due to the pandemic so the Indonesian exchange rate has decreased drastically in 2020. However, the monetary policy provided by the government will strengthen the Rupiah exchange rate in line with the return of foreign capital inflows. It can be seen that at the beginning of the third quarter of 2021, the Rupiah exchange rate strengthened by 0.49 percent on average and 0.30 percent *(pp*) compared to the May 2021 level.

The Covid-19 pandemic greatly affected the Indonesian economy in 2020. This pandemic has resulted in a decrease in all components of gross domestic product (GDP) except government consumption expenditure. The gross domestic product (GDP) component has decreased and even contracted due to the Covid-19 pandemic entering Indonesia so Indonesia's economic growth is included in the crisis category.

The economic crisis can be seen from the contraction of gross domestic product (GDP) growth of 2.19 percent (y-on-y). The most influential components are household consumption expenditures and consumption expenditures of non-profit institutions serving households, both of which have decreased due to government policies on economic recovery efforts at this time.

Therefore, the Government conducts policies in various aspects to advance the Indonesian economy. The government is more focused on fiscal and monetary policy. Fiscal policy taken has many varieties, one of which is tax incentives which are very influential. Tax incentives make people feel relieved of their obligations and do not affect their economy so that people can still meet their living needs as before.

Not only that, the Government cooperates with Bank Indonesia to advance monetary policy. This policy aims to reduce the amount of money in circulation and interest rates in banks. When interest rates decline at that point, investors reinvest their holdings.

All policies that have been designed by the Government have the aim that income output on GDP can return to its original state and increase, not only that another goal is for Indonesia to experience inflation again and for the unemployment rate in Indonesia to decrease.

It can be concluded that the economy in Indonesia based on the current facts is getting better due to the draft policy from the Government. Indonesia experienced economic growth (GDP) of 3.69 percent throughout 2021, higher than in 2020 which had contracted. Indonesia's economic structure is spatially dominated by several provinces on the island of Java as the largest contribution and rapid improvement in economic performance.

Indonesia's Economic Condition in the Midst of the Covid-19 Pandemic

1. **Economic Conditions in Certain Countries Due to Covid-19**

The impact seen from the existence of Covid-19 does not only affect public health but also affects the economy in various countries. Even today the world economy is experiencing severe pressure caused by the virus. The world economy in certain countries such as Indonesia, the United States, Japan, South Korea, Hong Kong, the European Union, Singapore, and several other countries experienced negative economic growth in the first and second quarters of 2020. The Covid-19 pandemic caused negative effects from health to social problems and continued to the country's economy.

2. **Economic Data in Indonesia in 2020**

Indonesia is faced with many problems related to economic aspects due to Covid-19. The economy in Indonesia in 2020 is expected to grow negatively, and unemployment and poverty rates increase. Based on year on year calculations, economic growth in the first quarter of 2020 showed a weakening by only reaching 2.97% compared to the achievement in the first quarter of 2019 of 5.07%. Data in the second quarter was also less than friendly, showing a deep pullback of -5.32%, the worst since 1999. Data in the third quarter experienced a contraction in growth of 3.49%, while in the fourth quarter it experienced a growth contraction of 2.19%. The impact of the decline in the percentage of the economy in Indonesia, one of which is the increase in the unemployment rate and the poor population caused by layoffs during the Covid-19 pandemic.

3. **Economic Conditions in Indonesia**

The government's decision to implement Large-Scale Social Restrictions (PSBB) in several regions since April 2020 has had a broad impact on the production, distribution, and other operational activities that ultimately disrupt economic performance. The second quarter was the culmination of all economic downturns as almost all business sectors were closed to prevent the spread of the SARS-CoV-2 virus that causes Covid-19. PSBB as a step to handle the Covid-19 pandemic applied to a number of regions in Indonesia is a factor that caused a contraction in economic growth in the second quarter of 2020. The PSBB policy to prevent the spread of the Covid-19 pandemic has caused limited mobility and community activities which have an impact on reducing domestic demand. People's incomes that have decreased due to the pandemic have caused most business sectors to reduce their activities or close completely. The unemployment rate is also rising. The Central Statistics Agency in the August 2020 National Labor Force Survey showed that Covid-19 had an impact on the employment sector.

4. Government Policy on Economic Recovery in Indonesia

As a response to the impact of the Covid-19 pandemic, the Indonesian government issued policies to strive for economic recovery. The Government issued a Government Regulation in Lieu of Law (PERPPU) Number 1 of 2000 concerning State Financial Policy and Financial System Stability for Handling the Corona Virus Covid-19 Pandemic and/or in Order to Face Threats that Endanger the National Economy and/or Financial System Stability. The perppu regulates state financial policies including state revenue policies including policies in the field of taxation, state spending policies including policies in the field of regional finance, and financing policies. Meanwhile, financial system stability policy includes policies to address financial institution problems that endanger the national economy and/or financial system stability. Along with the decline in economic performance due to the disruption of health and economic recovery spending, the government began to make efforts to recover the national economy through the National Economic Recovery Program (PEN). The aim is to maintain and improve the economic capabilities of business actors from the real sector and the financial sector in running their businesses during the Covid-19 pandemic.

5. National Economic Recovery Policy Strategy (PEN)

Indonesia's local government has a strategic role in encouraging the acceleration and effectiveness of national economic recovery. The government has formed 3 (three) policies that will be carried out, including increasing domestic consumption, increasing business activity, and maintaining economic stability and monetary expansion. One of the drivers of the national economy is domestic consumption, the more consumption, the economy will increase. Consumption has an important role related to people's purchasing power. Therefore, the Government has allocated a budget of IDR 172.1 trillion to encourage consumption/ability of people's purchasing power. The funds are channeled through Direct Cash Assistance, Pre-Employment Cards, electricity exemptions, and other assistance. Local governments are trying to move the business world by providing incentives/stimuli to MSMEs and corporations. The government provides assistance in delaying installments and interest subsidies on banking loans, interest subsidies through People's and Ultra Micro Business Loans, working capital guarantees of up to IDR 10 billion, and the provision of tax incentives such as Income Tax (PPh Article 21) borne by the Government. In order to support the national economic recovery, Bank Indonesia maintains rupiah exchange rate stability, lowers interest rates, purchases government securities, and stabilizes the macroeconomic and financial system. Lower interest rates to increase financial liquidity to stimulate business activity.

CONCLUSION

The Covid-19 pandemic has greatly affected the world economy, especially in Indonesia, our own country. The pandemic has reduced the country's income while its expenditure has increased drastically. Therefore, the Government conducts policies in various aspects to advance the Indonesian economy. The government is more focused on fiscal and monetary policy. Fiscal policy taken has many varieties, one of which is tax incentives which are very influential. Tax incentives make people feel relieved of their obligations and do not affect their economy so that people can still meet their living needs as before.

Not only that, the Government cooperates with Bank Indonesia to advance monetary policy. This policy aims to reduce the amount of money in circulation and interest rates in banks. When interest rates decline at that point, investors reinvest their holdings.

All policies that have been designed by the Government have the aim that income output on GDP can return to its original state and increase, not only that another goal is for Indonesia to experience inflation again and for the unemployment rate in Indonesia to decrease.

It can be concluded that the economy in Indonesia based on the current facts is getting better due to the draft policy from the Government. Indonesia experienced economic growth (GDP) of 3.69 percent throughout 2021, higher than in 2020 which had contracted. Indonesia's economic structure is spatially dominated by several provinces on the island of Java as the largest contribution and rapid improvement in economic performance.

Strategies carried out to restore the economy during a pandemic include:

1. **Reviving the Digital Economy**

Social distancing regulations that took place during the Covid-19 pandemic made people no longer able to carry out economic activities as before. The involvement of digital technology is increasing to keep economic activity running without having to require face-to-face, and *e-commerce* is one of them. The use of *e-commerce platforms* is also increasingly popular in various countries in order to revive the global economy slowly but surely.

Quoted from the official website of the *United Nations Conference on Trade and Development* (UNCTAD), the Secretary-General of UNCTAD stated that businesses engaged in the digital realm have contributed a lot in saving the world economy during the pandemic. Confirming this fact, UNCTAD noted that transactions in e-commerce have increased the share of *e-commerce* from global retail trade from 14% in 2019 to around 17% in 2020 after the Covid-19 pandemic. This fact also shows that the popularity of the use of *e-commerce* is increasing with changes in consumer behavior caused by exposure to digital technology during the pandemic.

This popularity is evidenced by the significant transaction achievements obtained by *e-commerce* companies during the pandemic, both from developed and developing countries. For example, Mercado Libre, a Latin American *e-commerce*, reported sales of goods that doubled per day in the second quarter of 2020 compared to the same period a year earlier. Reporting to Retail.com, South Korea is currently the country with the fastest-growing digital economy with a total profit of USD 160 billion or equivalent to IDR 2.214 trillion in early 2022. Meanwhile, the digital economy in Indonesia is also predicted to increase its contribution by 18.87% to the national gross domestic product in 2030.

The progress of the *e-commerce* industry around the world today has not been able to immediately restore the state of the world economy as before. However, the contribution of transaction activities through *e-commerce* to the development of the world economy cannot be underestimated. According to the *e-commerce* sales jumped to $26.7 trillion in 2019, up four percent from a year earlier. The figures obtained include not only profits from transactions with consumers, but also "business-to-business" (B2B) trade, which when combined is worth 30% of the global gross domestic product.

2. MSME Empowerment Policy

The role of micro, small and medium enterprises (MSMEs) in a country's economic growth certainly cannot be ruled out. This was conveyed by the Deputy Director-General of the World Trade Organization (WTO) in his speech which highlighted the importance of a global response to immediately formulate policies to reduce the impact of the Covid-19 pandemic on MSMEs in their respective countries. In the speech, it was explained that MSMEs are the backbone of the country's economy and each country has a responsibility to foster a global trade environment that supports and increases the involvement of MSMEs in international trade.

Japan is one of the countries that are quick to respond in empowering MSMEs during the pandemic. Reporting to Reuters, as of March 23, 2021, the Japanese government has begun to intensify capital for MSMEs affected by the Covid-19 pandemic. In its new policy, the government lowers the interest rate on loans for MSME players, which is a maximum of 1%. The existence of this policy makes it easier for MSME owners to access capital with a relatively lower risk of bankruptcy.

Meanwhile, in the domestic context, Indonesia is one of the countries that are very dependent on the existence of MSMEs in its economy. This is because 99.92% of businesses in the entire business sector in the Indonesian economy are in the MSME category. Reporting from the official website of the Coordinating Ministry for Economic Affairs, the Indonesian government has held a National Economic Recovery (PEN) program since 2020 with a program reach of 30 million MSME units in Indonesia. This program has also proven to have expanded employment opportunities in Indonesia by 4.55 million people in line with the increasing number of 760 thousand people who open businesses.

3. Development of Cooperation Between Countries

In the conditions of the Covid-19 pandemic, countries must also maintain diplomatic quality with other countries, one way is to build cooperation in the economic field. It is necessary to exchange the benefits owned by each country in order to support each other in economic activity. This strategy is one of the strategies often used by developing countries in response to the worsening economic conditions due to the Covid-19 pandemic.

The economic difficulties that are increasingly felt due to the Covid-19 pandemic have finally encouraged African countries to open the African Continent Free Trade Area (AfCFTA) in early January 2021. Citing the official website of the United Nations, this agreement was created to relax the restrictions of trade within the African continent aimed at increasing the intensity of intra-African trade, improving the quality of the industry, creating jobs, and increasing the competitiveness of African trade on the global stage. The Secretary-General of AfCFTA revealed that this program is expected to reduce the poverty rate experienced by more than 30 million people throughout Africa and improve the quality of life of African continental economic actors.

Meanwhile, reporting from Kompas.com, ASEAN countries have planned to carry out digital integration to support trade activities in the region since the end of 2020. The digital integration that will be carried out will be in the form of data exchange to guide policymaking and public services, as well as through the provision of various digital solutions for the purpose of building resilience in the economic sector during the Covid-19 pandemic. The existence of digital integration in the ASEAN region is expected to be able to help restore economic conditions in ASEAN countries and increase the GDP in each country to USD 1 trillion by 2025.

The Covid-19 pandemic has caused almost all countries to experience economic difficulties caused by limited human mobility in carrying out all kinds of activities. Therefore, countries are required to be creative in developing strategies for their country's economic recovery. With these efforts, the world economy is expected to bounce back slowly so that it can recover as it was before the Covid-19 pandemic hit.

REFERENCES

Andrienko, O. (2020). Ecommerce & consumer trends during coronavirus. *SEMrush Blog, Erişim Adresi: Https://Www. Semrush. Com/Blog/Ecommerce-Covid-19/(Erişim Tarihi: 2/08/2020).*

Ayu, S., & Lahmi, A. (2020a). Peran e-commerce terhadap perekonomian Indonesia selama pandemi Covid-19. *Jurnal Kajian Manajemen Bisnis*, *9*(2), 114–123.

Ayu, S., & Lahmi, A. (2020b). Peran e-commerce terhadap perekonomian Indonesia selama pandemi Covid-19. *Jurnal Kajian Manajemen Bisnis*, *9*(2), 114–123.

Disty, N. K., Sejati, P. N. P., Ramadhani, T. P., & Darida, V. A. (n.d.). *Perseroan Terbatas Di Indonesia Setelah Berlakunya Undang-Undang Nomor 11 Tahun 2020 Tentang Cipta Kerja*.

MADINAH, S. (2019). *ANALIS E-COMMERCE TERHADAP PENINGKATAN PENDAPATAN EL-MA'WA CRAFT BY RAJUT PRENEUR CIREBON DITINJAU DARI ETIKA BISNIS ISLAM*.

Modjo, M. I. (2020). Memetakan jalan penguatan ekonomi pasca pandemi. *Jurnal Perencanaan Pembangunan: The Indonesian Journal of Development Planning*, *4*(2), 103–116.

Taufik, T., & Ayuningtyas, E. A. (2020). Dampak Pandemi Covid 19 Terhadap Bisnis Dan Eksistensi Platform Online. *Jurnal Pengembangan Wiraswasta*, *22*(01), 21–32.

Zahra, A. L., Ananda, A. I., & Asy'ari, A. S. (2021). PERAN E-COMMERCE SEBAGAI SOLUSI DI MASA PANDEMI COVID-19. *SITASI*, *1*(1), 156–161.