

# Cost-Benefit Analysis of Government Policies in Supporting Smes in Covid-19 Pandemic

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## ABSTRACT

The SMEs sector is often dubbed the hero of saving the nation's economy. This is motivated by the economic crisis that occurred in 1998 where as many as 64 percent of SMEs did not experience any impact and did not experience changes in turnover. One of the priorities that must be saved in restoring the economy due to the Covid 19 Pandemic. This study aims to evaluate the policies that have been implemented by the Government in an effort to save SMEs from the impact of the COVID-19 Pandemic through a cost-benefit analysis tool using the BCR (Benefit Cost Ratio) method. The research method we use is a qualitative descriptive method, namely the researcher collects and describes the phenomena that occur as a result of the COVID-19 pandemic and the impact it has on the economic sector, especially SMEs in Indonesia. Researchers also made use of secondary data from various literatures such as books, articles, and homepages to access the latest data and information related to policies to save SMEs from the impact of the COVID-19 pandemic. The results showed that the government policy in supporting the SMEs sector was feasible to implement. This is because the benefits are greater than the costs indicated by the BCR results of 3.2 or greater than 1.

**Keywords:** SMEs, Cost-Benefit Analysis, Government Policy

## 1. INTRODUCTION

The Corona Virus Disease pandemic or known as Covid-19 is still an event that never stops to be discussed regarding its impact. This virus continues to show significant spread in various countries. Therefore, on January 30, 2020 WHO designated Corona Virus Disease or Covid-19 as a Public Health Emergency of International Concern [1]. The Covid-19 pandemic is not only a worrying problem for Indonesia, but almost the whole world feels how dangerous this virus is. Not only did it take many lives, Covid-19 had an impact that made very significant changes to all aspects of life, one of which was the economic aspect.

The impact of COVID 19 resulted in weakening economic growth due to restrictions on people's Activities and mobility, this was clearly seen in the first quarter of 2020 (Q1) [2] revealed that Indonesia's economic growth in the first quarter of 2020 grew by 2.97 percent so that this will raise new problems in the national economy. The Financial Sector Stability Committee (KSSK) estimates that economic growth in Indonesia could fall by 2.3 percent, even in the worst

case scenario it could reach minus 0.4 percent. Overall, the current national economic condition affects the poverty and unemployment rate. Even the poverty rate as of March 2020 according to [3] increased to 26.42 million people. This caused the percentage of the poor as of March 2020 to also increase to 9.78%. Covid-19 has had a very broad impact on the economic sector, not only affecting the growth. The national economy, even covid-19 has had an impact on other economic sectors including the occurrence of massive layoffs, the occurrence of PMI Manufacturing Indonesia also experienced a decline to reach 45.3% in In March 2020, imports decreased by 3.7%, inflation reached 2.96%, and at 6 thousand. hotels there was a decrease in occupancy up to 50% [1]. This has another impact, especially on tourism, as a result the country loses a lot of tourism foreign exchange [4]. The tangible form that can be seen from the impact caused by COVID-19 on the economic sector is reflected in the number of layoffs that have occurred. Many employees were forced to be laid off and some companies were even threatened with bankruptcy. A total of 2,084,593 workers from the formal sector and 116,370 workers from the informal

sector were affected by COVID-19 [5]. If the COVID-19 pandemic continues for a long time, it is likely that the number of workers forced to be furloughed will continue to grow. As a result, the pandemic will also affect people's purchasing power where the circulation of money will be minimal in the community, the production of goods will be increasingly limited, and result in a trade deficit [6].

Various sectors affected by Covid-19, SMEs are one of the sectors that have a very significant impact due to the COVID-19 pandemic. Various government policies have been issued to reduce the spread of the Covid-19 virus, one of which is a lockdown. Lockdown has suddenly stopped economic activity, with a decrease in the number of requests this will certainly disrupt supply chains not only in Indonesia but throughout the world [7]. In a survey conducted, more than 50% of Micro, Small and Medium Enterprises or SMEs indicate that SMEs are threatened with bankruptcy in the next few months. According to the Ministry of Cooperatives and Small and Medium Enterprises (UKM), in 2018 the number of SMEs in Indonesia was 64,194,057 employing 116,978,631 workers. The number of SMEs in Indonesia is quite large, this makes SMEs the backbone of the national economy which is also affected by COVID-19 not only in terms of their production and income, but also in the number of workers that must be reduced due to this pandemic [8]. In the development of an all-digital business, SMEs continue to be required to be able to adapt in order to maintain their business and face increasingly high competition. However, SMEs are considered to lack resilience and flexibility in dealing with the pandemic due to the low level of digitalization, access to technology that is still too common for SMEs, and a lack of understanding of strategies to survive in business.

The role of Micro, Small and Medium Enterprises or SMEs is very important for Indonesia, especially for the national economy [9]. The SMESector can be said to be a hero to save the nation's economy, learning from the economic crisis that occurred in 1998 as many as 64% of SMEs did not experience a change in their turnover. SMEs have an important role in supporting Indonesia's national economy, so it is not surprising that SMEs are a priority that must be prioritized [10]. The contribution of SMEs to the country's economy can be said to be quite significant, so that when SMEs are not saved, Indonesia's economic growth will be very weak. Based on the BPS report, the condition of SMEs in the midst of the Covid-19 storm caused 8.76% of SMEs to stop and 24.31% to operate with reduced capacity (working hours and labor) which in turn caused unemployment problems due to some SMEs going out of business [11].

SMEs act as stabilizers as well as dynamics for the Indonesian economy because they can be run by various levels of society and have good performance in labor productivity and are able to support large businesses such as providing raw materials and spare parts. SMEs are also able to become the spearhead for big businesses in distributing and selling products from big businesses to consumers [12].

The various impacts caused by Covid-19, of course, need efforts and policies to support SMEs again considering that Micro, Small and Medium Enterprises (SMEs) are one of the backbones of the national economy. To respond to the impact felt by SMEs, the Government through the Ministry of Cooperatives and SMEs (Kemenkop UKM) is committed to realizing a strategic program to empower SMEs. One of the efforts made by the government is optimizing the expenditure of SMESproducts and providing funds for SMEs in the National Economic Recovery (PEN). The government stipulates the Minister of Cooperatives and Small and Medium Enterprises Regulation Number 6 of 2020 to support the National Economic Recovery on August 12, 2020. This step was taken to deal with threats to the national economy and to save the National Economy during the Covid-19 pandemic. From these policies, there are five forms of policies for the protection and recovery of SMEScooperatives in the midst of the Covid-19 pandemic, namely: (a) providing social assistance to poor and vulnerable SMES sector business actors, (b) tax incentives for SMEs; (c) relaxation and credit restructuring for SMEs; (d) expansion of SMESworking capital financing; and (e) e-learning training.

The strategy issued by the government regarding the recovery of SMEs during the COVID-19 pandemic, it is necessary to evaluate whether the costs disbursed to support SMEs provide comparable benefits. One approach that can be used is through a cost-benefit analysis using the BCR or Benefit Cost Ratio method. Cost and Benefit analysis is an analysis using theory, data, and models to test products, tradeoffs, and activities to assess relevant objectives and alternative solutions, and has become a frequently used approach to testing that has been applied by several previous studies [13]; [14]; [15]; [16]; [17]; [18]; [19]; [20]. Cost-benefit analysis uses a scale in its measurement, where all positive quantities (including cash flows and benefits) are located on one side, while all negative quantities (costs and losses) lie on the other side which aims to calculate the value of each strategy issued against the benefits obtained by SMEs and the government [14]; [21]. The step in analyzing it is to identify the costs and benefits of government policies for SMEs and then share the benefits with the costs or sacrifices that have been incurred.

This study aims to evaluate the policies that have been implemented by the government in an effort to support SMEs from the impact of the COVID-19 pandemic. This research is also expected to provide benefits as a reference material or reference on cost and benefit analysis of government policies on SMEs or other writing in the same field, besides that this research will also be used as material for evaluating policies implemented by the government to support SMEs during the COVID-19 pandemic.

## 2. LITERATURE REVIEW

### 2.1 *Small Medium Enterprise*

Small Medium Enterprises (SMEs) is a type of business that has a high contribution so that it becomes the backbone of the Indonesian economy [22]. The large contribution of SMEs to the Indonesian economy has prompted a large demand for labor in Indonesia [23]. SMEs are used as a source of income, especially in rural areas and among people who have low incomes. Therefore, the role of SMEs is said to be very important in supporting the increase in people's income. According to Law number 20 of 2008 concerning Micro, Small and Medium Enterprises, defines SMEs as follows:

1. Micro-enterprises are productive businesses owned by individuals or owned by individual business entities that have met the criteria as Micro-enterprises as stipulated in Law Number 20 of 2008 concerning SMEs.
2. Small Business is a productive economic business which in running its business is independent, carried out by an individual or business entity that is not a subsidiary or not a branch of a company that is owned, controlled, or becomes a part, either directly or indirectly, of a Medium Enterprise or business. which are classified as large by meeting the criteria for Small Businesses that have been described in Law Number 20 of 2008 concerning SMEs.
3. Medium Enterprises are productive economic businesses that stand alone, which are carried out by individuals or business entities that are not subsidiaries or branches of companies that are owned, controlled, or become part of either directly or indirectly based on annual sales results or based on total assets. net as regulated in Law Number 20 of 2008 concerning SMEs.

### 2.2 *Cost-Benefit Analysis*

Cost benefit analysis is an analytical tool used to determine whether or not a project is feasible to run by taking into account the total costs incurred with the benefits received. Cost and benefit analysis is an

analytical tool for all projects or activities related to the economy in order to maintain environmental stability and quality [24]. There are several frameworks for evaluating costs, namely identifying the costs incurred, allocating costs, and finally categorizing the costs incurred. As for the framework for evaluating benefits, it begins by classifying the benefits obtained, then assigning a value or weight to these benefits. However, to achieve these conditions, of course, there are obstacles to be faced, therefore decision makers and researchers must realize that it is not possible to obtain a definite measure of cost and benefit analysis, because the analysis carried out will always have great subjectivity in evaluating costs. and benefits [21].

### 2.3 *Cost-Benefit Analysis Calculation Method*

#### a) NPV Method (Net Present Value)

Net Present Value is a calculation method to determine the net value (net) at the present time [25]. The NPV method is the net value of a project where the entire project value of the benefits of the project is reduced by the costs incurred for the project in the year concerned then discounted at the applicable discount rate. Based on the NPV method, the project that has the highest NPV rate is the project that is feasible to run. Project selection depends on the selected discount rate. If the net present value is  $> 0$ , it means that the project is acceptable and the project is profitable, and vice versa.

#### b) Internal Rate of Return (IRR) Method

The internal rate of return or IRR method is a method of calculating using the discount rate ( $y$ ) which results in the present value of a project equal to zero [26]. Projects that have a high IRR value indicate that the project is feasible to run. However, considering whether a project is feasible or not, it is not enough just to use my IRR method, but in general the rate of return must be greater than the opportunity cost of using the funds. The calculation method with IRR is generally widely used to analyze investment, but in the implementation of the calculation it is relatively difficult to determine. This is because to get the calculated value, a "trial and error" is needed so that in the end an interest rate is obtained which will cause the NPV to be equal to zero [25].

#### c) BCR Method

The Benefit Cost Ratio method or the BCR method is a comparison between the present value (present) and the inflow of funds in the future, which is the comparison between the present value of the inflow of funds in the future and the investment value [13]; [20]; [25]; [27].

The BCR method is a method of evaluating a project by comparing the present value of the benefits of the entire project obtained with the present value of the entire project cost [28]. BCR will be implemented if  $BCR > 1$ , and vice versa, if  $BCR < 1$  then the project is not feasible to be implemented.

### 3. RESEARCH METHOD

#### 3.1 Research Design

The method used in this study is a qualitative descriptive method. Researchers collect and describe phenomena that occur as a result of the COVID-19 pandemic and the impact it has on the economic sector, especially SMEs in Indonesia. Researchers also utilize secondary data from various literatures such as books, articles, and homepages to access the latest data and information related to policies to save SMEs from the impact of the COVID-19 pandemic. Then the research analyzes the costs and benefits of government policies to save SMEs during the COVID-19 pandemic. The research was conducted using an analysis or evaluation study of the costs and benefits carried out by the government on SMEs. The costs required for the calculation of costs and benefits are the APBN costs used to support the SMES sector of 123.46 T. After analyzing the costs, the researcher then conducts an analysis of the benefits based on data collected from journals, BPS data, and other literature. The results of the analysis will be used as an illustration of the costs and benefits of government policies to save SMEs during the COVID-19 pandemic.

#### 3.2 Data analysis technique

##### 3.2.1 Data reduction

Data reduction is the stage of data selection, simplification, abstraction, and transformation of data obtained from written records obtained from various literatures. In this study, data reduction was carried out after all the required data were obtained and then the data needed were sorted according to the research. Some of the data obtained came from BPS data, Ministry of Finance data, and Kemenkop data.

##### 3.2.2 Data Presentation

The next step of analysis after doing data reduction is to present the data. Presentation of data is a collection of information that has been arranged to provide the possibility of drawing conclusions for decision making. In this study, the presentation of the data is done by tabulating similar data that is relevant to the research so that it is easy to interpret. The data

obtained are tabulated because some of the data obtained is not data that shows numbers but the data describes the object of research.

#### 3.3.3 Conclusion

After reducing the data, and presenting the data, the next step is to draw conclusions. At this stage all the data obtained will be used as a basis or guide for drawing conclusions. To obtain a conclusion, it must go through an analysis process that is not only once, but must be interactive and repeated. After verifying, the next step is to draw conclusions based on the results of the study and then present them in narrative form. Drawing conclusions is the last stage in the data analysis technique.

### 4. RESULTS AND DISCUSSION

The government's policy in supporting the sustainability of Small, Micro and Medium Enterprises is a fairly active step to stem the economic impact in the midst of a pandemic storm. On August 12, 2020 the Government has set policies and allocated APBN funds of Rp. 123.46 T as an instrument to stimulate SMES activities in other words the policy has lasted for approximately 1 period or 1 year, the Government and the public need to know whether the policy provides positive synergy for the 2021 State Budget or vice versa.

#### 4.1 Cost Analysis

According [9] stated that the Government disbursed the APBN in the amount of Rp. 123.46 T to support the SMES sector during the pandemic with the following details:

**Table 1.** State Budget Distribution for SMEs

Distribution Target	Trillion
Interest Subsidy	Rp. 35,28
Relaxation and restructuring fund	Rp. 78,78
IJP shop	Rp. 5
Guarantee for Working Capital	Rp. 1
SMES Final Income Tax	Rp. 2,40
Investment Financing for Cooperatives through LPBD KUMK	Rp. 1

Source: [9]

The above information will be classified as sacrifices or costs incurred to carry out government policies.

#### 4.2 Benefit Analysis

The SMES sector can be said to be a hero to save the nation's economy [9]. Learning from the economic crisis that occurred in 1998 as many as 64 percent of



SMEs did not experience a change in their turnover. SMEs have a strategic role in supporting Indonesia's national economy, so it is not surprising that SMEs are a priority that must be saved. However, at the same time, the community also needs to know the economic benefits derived from government policies to support the SMESector. In this paper, the economic benefits will be calculated based on several indicators relevant to the SMESector.

#### 4.2.1 Household consumption

**Tabel 2.** Percentage of Household Consumption

Period	2019	2020	Condition
Triwulan I	0,94 %	0,99 %	Increase
Triwulan II	1,16%	0,09 %	Decrease
Triwulan III	0,74 %	-0,05 %	Decrease
Triwulan IV	0,18 %	0,52 %	Increase
Years	3,16 %	1,95 %	Decrease

Source : [29]

	Pandemic
	Determination of SMESrecovery policy

Based on the table above, we can see a comparison of the percentage of household consumption in 2019 or the pre-pandemic year with 2020 or during the pandemic. Household consumption in 2020 experienced a significant decline as seen in the first quarter to the third quarter, but this decline in household consumption was contained in the fourth quarter. This is in line with the Regulation of the Minister of Cooperatives and Small and Medium Enterprises Number 6 of 2020 which is set on August 12, 2020, which date is in the middle of Quarter III. The results of the Government's policy for SMEs can be seen in the increase in household consumption in the fourth quarter of Positive 0.52.

#### 4.2.2 PDRB and PDRB Per Capita

**Tabel 3.** Gross Regional Domestic Product

Cakupan	2019	2020	Condition
Indonesia (Milyar)	15 832 535,40	15 434 151,80	Decrease
Perkapita (Ribu)	59 060,10	56 938,72	Decrease



Source : [30]

According to data from the Central Statistics Agency (BPS), the per capita income of the Indonesian people in 2020 is IDR 56.9 million from the previous year of IDR 59.1 million in 2019. This figure shows a decrease of 2.12 million. This is due to the contraction of economic growth due to the Covid-19 pandemic and an increase in population. In the 2020 census, BPS recorded Indonesia's population of 270.20 million people.

#### 4.2.3 Quarterly GDP at Current Prices Based on Household Consumption Expenditure

Period	2019	2020	Condition
Triwulan I	2 150 541,12	2 280 068,94	Increase
Triwulan II	2 213 275,40	2 133 196,30	Decrease
Triwulan III	2 298 377,08	2 232 065,34	Decrease
Triwulan IV	2 303 643,78	2 254 680,52	Increase
Years	8 965 837,39	8 900 011,10	Decrease

Source: [31]

	Pandemic
	Determination of SMESrecovery policy

Based on the table above, we can see a comparison of the Total Gross Domestic Product of household consumption in 2019 and 2020. The amount of household consumption in 2020 decreased successively from the first quarter to the third quarter, but in the fourth quarter, household consumption increased of Rp. 22,615.18 Billion. This is also in line with the Government's policy which was set on August 12, 2020, which date is in the middle of Quarter III. The results of the Government's policy for SMEs can be seen in the increase in household consumption in the fourth quarter.

#### 4.3 Calculation of Cost Benefit Analysis

Calculation of the cost benefit analysis of government policies in restoring the SMESector in the midst of this pandemic using the BCR (Benefit Cost Ratio) method because the Benefit and Cost Comparison Method (BCR) is a fairly good method and is recommended for an investment in government projects that have a direct impact on the public interest or the wider community. Benefit or benefits are based on the difference in GRDP (Gross Regional Domestic Product) nationally generated in 2019 and 2020 while for Costs it is based on the allocation of APBN Expenditures for the recovery of the SMESector. Projects or programs that are said to be effective and feasible in this method are projects that have a ratio greater than one.

$$BCR = B / C$$

$$BCR = 15.832.535,40 \text{ M} - 15.434.151,80 \text{ M} / 123.46 \text{ T}$$

$$BCR = 398.383,6 / 123,46 \text{ T}$$

$$BCR = 3,22$$

$$BCR > 1$$

If  $BCR > 1$ , it is said that the benefits obtained are greater than the sacrifices incurred. So based on the BCR calculation, it can be said that government policies are considered effective and feasible to continue.

## 5. CONCLUSION

Cost-benefit analysis (Cost-Benefit Analysis) is one of the tools that can be used to evaluate Government policies in efforts to recover the SMESector in 2020. The APBN allocation of 123.46 T has been distributed to assist SMESactors. This policy resulted in an increase in GDP of 22,615.18 billion as seen in the fourth quarter of 2020. Based on the cost-benefit analysis using the B/C (Benefit Cost Ratio) method, namely by comparing the benefits obtained by the government and the community through the difference between the National GRDP and the expenditure allocation. the government for the SMESector resulted in a calculation of 3.22 which means  $BCR > 1$  So the authors conclude that the government's policy is feasible to continue. The results of this analysis support the government's policy to increase the APBN Allocation for SMEs in 2021. However, this study has limitations because it only uses data that can be measured or quantitative in nature. Researchers suggest that further research can consider indicators with a wider scope such as employment, export and import activities as well as the level of knowledge and skills of SMESactors in running their businesses in the midst of a pandemic. In addition, researchers also suggest using several cost-benefit analysis methods such as NPV and IRR in order to produce a better and more accurate Cost-Benefit analysis.

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