

HOW DANGEROUS THE COVID-19 PANDEMIC CAUSED THE RECESSION IN INDONESIA: ANALYZE THE RECUPERATION METHODOLOGY AND STRATEGY

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Abstract: The purpose of this paper was to investigate the extent of Indonesia's recession during the COVID-19 outbreak, which has been going on for nearly a year. This study focuses on the government's efforts to resolve this crisis through policy and strategy in order to narrow the discussion. In order to accomplish the goal of this study, we first gathered preliminary reading material by reading articles on recession caused by pandemics to obtain sufficient study plan-related information. Following the conclusion of the opening section, we next provide an overview of the means by which we can convey an understanding of the recession and its causes. After that, we move on to the middle of the study to decide which results are important. Prior to finishing the outcomes, we affirm that the discoveries of this study are legitimate and solid. Last but not least, the findings can be summed up as follows: The national economy has been affected by the recession, so the government has decided to give new money to the most affected people as a boost. Working with outside parties to develop systems to anticipate Covid-19 and deal with the possibility of a domestic recession is another government strategy.

Keywords: COVID-19; Indonesian downturn; pandemic; strategy for recovery; examine policy.

INTRODUCTION

The Corona virus or COVID-19 pandemic, which is now in its first year, continues to pose a threat to all human activities and the global economy, as well as to the development and property of the Indonesian economy. According to the most recent data released by the Ministry of Economy, this disruption to the economic process still tends to decrease by quite a bit during the second quarter. In the same way, experts always say that the Indonesian economy could go down in the next quarter if the pandemic subscription doesn't get better. At the same time, the Indonesian economy may experience a constant potential decline in the fourth quarter—specifically from -2.9% to -1%—if the management of a plague does not provide reason for optimism. Experts recommend that numerous parties, including economic aid and donor agencies, be involved in the land's recovery in order for the economy to emerge from this recession.

An effective strategy for halting the spread of the pandemic virus is to implement government policies supported by medical professionals regarding the efficacy of health protocols during the initial outbreak

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of COVID-19. These policies include social isolation and imprisonment. However, in the long run, this policy will cause economic development to be disrupted wherever public quality is restricted, rendering the wheels of the economy and business inoperative. On the other hand, the government's ability to manage the decline in corona virus cases in the future may be hindered if it does not collaborate with alternative parties as the party providing support and assistance. As a result, the economic decline will have a greater impact, particularly on the domestic economy. In order to prevent this from happening, it is necessary to organize from the beginning with the government, the public, businesspeople, and medical professionals, particularly with the participation of outsiders who are demonstrated capable of overcoming the pandemic (Valdés-Flórida et al., 2020; 2020; Darlenski and Tsankov Sudiartini and others, 2020). The primary choice for Indonesia's strategic policy, which is still in an unsustainable state of development, is the collective recommendation of medical and economic officers to market cooperation across experience and practitioners that support from several domestic and transnational parties to slow and handle the unfolding also, on restoring the impact of COVID-19, particularly economic recovery. The Indonesian government must come up with creative ways to make the most of all the resources at its disposal and foster regional and international cooperation if this is to be implemented. To make room for a variety of needs, resources, and human resource capacity to deal with this pandemic and economic disruption, including health technology. So that the land can fight COVID-19 while simultaneously overcoming the economic downturn.

Since the pandemic struck Indonesia's economy, it is impossible to avoid a recession if the national economic process continues to be negative for many quarters in a row. Steady with a few monetary examinations and business financial cycle, this public downturn's effect is on customer exchanges, and employment misfortunes, trailed by a reduction in the undertaking because of occupants generally disapprove of monetary benefit issues. Another study also stated that if the recession continued, it would be difficult for the country to recover; possibly taking longer than when the pandemic first struck the economy. Compared to the downturn that occurred at the height of the New Order era in 1998. Land was unable to emerge from its recession for five years. Another study also stated that it was anticipated that the economy would shrink by 5.32 percent in the second quarter of land.

The previous recession prediction has been revised by the government; the most recent forecast for 2020 indicates that the recession will persist between -0.7% and -0.6%. On many events, the public authority keeps on giving certainty that the downturn won't proceed. It indicates that production activities are decreasing, or negative, and that this trend is likely to continue into the fourth quarter—roughly zero percent—indicating an increase in economic activity or positive. The Indonesian State Budget Law program results for 2021 may be used by the government as another option. With forecasts going from 4.5% to 5.5% with a gauge of 5.0%. If numerous studies support the government's prediction, it is accurate. Take, for instance, Triggs et al. 2019); According to a study by Purwanti (2020), the Organization for Economic Cooperation and Development (OECD) anticipates that Indonesia's economic growth will be 5.3 percent next year, followed by the Asian Development Bank's growth of 5.3 percent and Bloomberg's growth of 5.4 percent. However, if the problem and the way COVID-19 is managed in the country showed

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a downward trend, what happened was less than expected. This indicates that the COVID-19 case data play a crucial role in determining everything—whether it decreases or increases will have an effect on domestic economic and business activities and eventually result in a significant recession.

The creators notice different public news media that financial development presently will in general be negative until the second from last quarter. Low consumer purchasing power activity pointed to this unusual growth. During the lockdown, when customers were still shopping for groceries and other essentials, this symptom persists. Even some families with low incomes continue to rely heavily on government assistance, such as direct cash assistance and Ministry of Social Affairs assistance. As a result, there is no rotation of money, no economic activity, and very little spending occurs. To break this cycle, the government will unavoidably make investments in subsidies and provide assistance to consumers with domestic consumption in order to lift individuals out of trouble or a recession. This approach is consistent with the findings of Adeniran & Sidiq (2018), who comprehend the causes of economic recessions and offer suggestions for navigating the Nigerian case in the context of global socio-economic studies. so that later, the government can emerge from a difficult recession this year, as evidenced by a 5.32 percent decrease in gross domestic product in the second quarter of 2020.

The aforementioned recession scenario turns out to be more severe than the government's forecast, which is frequently expressed by Bank Indonesia and in speeches given by cabinet ministries, particularly by ministers who are most familiar with updates on COVID-19-related financial developments. According to national media reports, the estimated decline in the second quarter's gross domestic product will be -3.8%, which is slightly lower than Bank Indonesia's forecast of -4.8% economic recessions. For this situation, somebody determined the public monetary downturn in the second quarter of 2020 on a year-on-year premise by contrasting it with the downturn in the very quarter in 2019 that is shrunk by 5.32% before the pandemic disturbed. The second quarter's national economic growth also decreased by -4.19 percent when compared to the first quarter of 2020 or quarter on quarter. Altig et al. conducted the following research regarding the recession: 2020), who investigated the relationship between the pandemic's uncertainty and economic growth and recession.

Baldwin and Weder di Mauro (2020), evaluate the condition of the economy in Corona virus and connected with a few nations that will before long experience a serious monetary downturn assuming there is a constriction in their particular nation's GDP. If growth conditions in the second quarter decline, it is evident that Indonesia will become one of the Southeast Asian nations hardest hit by the recession in the third quarter. This condition is relevant to the findings of Resosudarmo & Abdurrohman (2018), who questioned whether Indonesia would experience a significant recession if the 5% economic growth rate was considered to be normal. Similarly, Cranfield (2020) suggests that a recession is imminent due to low consumer demand for necessities during the pandemic. The argument goes that, unless they can no longer afford it due to difficult financial conditions, no consumer can hide behind their food needs and other primary needs.

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If Indonesia experiences negative and negative gross domestic product growth for two consecutive quarters in the subsequent quarter, understanding the extent of the recession will be repeated. After that, the recession has occurred. However, it could be considered a severe recession if the fall is extremely deep and varies in size from year to year. So this information builds up the event of a downturn in light of the fact that the drop is very critical. After all, returning to positive in the subsequent third quarter is not easy. In this way, Indonesia is taking the development of the first-quarter total national output at 2.97%. It will read -1.7% with a downward trend forecast for the third quarter. Be more insistent; If the Indonesian economy goes into a deep recession, there won't be many jobs in the future. That's a clear sign of the current recession.

In today's education, it is crucial to comprehend how the COVID-19 recession and depression cause excessive anxiety as many citizens lose regular income or shut down their businesses and livelihoods. Many regions or nations must survive, but frequently the nation or society is in a difficult situation and is overly anxious to contemplate and live a future that is always dominated by fear. Then, at that point, this dread will, thus, make it hard for buyers or the local area since they must be ready to live with short expenses and business exercises that need to stifle speculation, which at last outcomes in additional financial slack from the state and society who are more ready to adapt to the effect of downturn because of pandemic disturbance. The condition of the stock market, which shows a fluctuating trend from a sudden high to a low from before the COVID-19 outbreak until the middle of the year, when Indonesia entered a new normal, is the next thing that most often occurs when the country experiences a recession. The stock market owns as quickly as other institutions do, which is easy to understand. A government that is determined to end an almost never-ending recession by enacting policies that prevent it from happening again, like when the New Order collapsed in 1998. The government is working to ensure that the current financial system no longer poses a threat. However, the current state of affairs is strikingly different: tens of millions of Indonesians are forced to receive direct subsidies like the direct cash payment (BLT) and assistance from the social ministry as a result of unemployment, while millions of others have no idea what to do when Indonesia experiences a national recession.

MATERIALS AND METHODS

The primary objective of this review was to determine how bad the Indonesian economy was in recession after the COVID-19 pandemic, which has been affecting affected nations, including Indonesia, for almost a year. We wanted to focus this study on national strategies and policies implemented to recover from this enormous recession. In order to accomplish the goals of this study, we started by reading a number of related articles and citing them to get information and data that are relevant to the subject at hand. We then provide an overview of our understanding of recessions and their causes after writing the introduction. After that, we finished the main part of our study to draw conclusions about its findings. After that, we go over the results to make sure they meet the criteria for validity and reliability. According to Flick (2013), who has developed his book into a guidebook for the study of qualitative analysis of SAGE, industrial activities for the journal, and other publications, we believe our study method is correct.

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RESULTS AND DISCUSSIONS

The public authority's endeavors to conquer the downturn interestingly were through the Service of Money approaches. For instance, the public authority should augment direct help to initiate the spending plan from post-public monetary recuperation (REN). This time, the program received a significant sum of IDR 695.20 trillion, which was distributed slowly to the COVID-19-affected populations. The government must ensure that the stimulus budget meets its implementation goals because of its nature. Additionally, it reaps the field's dynamics. The public authority should likewise pass on the message behind the subsidizing help, specifically the message of understanding from the boost reserves so the local area actually needs to get by, not to be appreciated. Stimulation funds for the reasons of the Covid-19 pandemic; all parties must comprehend the significance of aid funds when attempting to escape the recession and return to previous norms.

How long will it take for Indonesia to come out of the recession? In 1998, the country was hit hard by a financial crisis. The government's recovery from that crisis took more than five years. The development period to fully recover from the effects of COVID-19 on the recession is probably more than one period of governance because, if guided by the experience of the recession, the nation could face an economic emergency during the fall of the New Order. Therefore, a study by Olivia et al. In 2020, the government of Indonesia will employ this strategy to deal with the COVID-19 recession, as the country has previous experience with crises and recessions. Because the impact of the COVID-19 pandemic is comparable to that of the crisis in 1998, the study of Indonesian economic studies regarding knowledge of these two significant events is significant and beneficial. The monetary crisis of 1997-1998 was Indonesia's largest economic crisis.

Only a few sectors wanted the government to handle the 1998 financial crisis easily. However, COVID-19 caused the crisis and recession this time, affecting all industries. All things being equal, the public authority appears to have expected a pandemic-prompted downturn with different strategies, a huge spending plan designation for treatment and care for survivors of Corona virus, and an enormous distribution of assets for the recuperation program impacted by unconstrained and concurrent monetary help. It appreciates the bravery with which the government has issued regulations to reduce the State Revenue and Expenditure Budget deficit, which could result in a deficit of more than 3% for three years. It must be appreciated as a means by which the government can recover from a recession whose duration is unknown.

Financial plan support

This startling flare-up of Corona virus has seriously jeopardized more public financial plans in many impacted nations. The government in Indonesia anticipates that the budget deficit will continue to soar beyond the 4% deficit that is typically invested in every budget start due to soaring spending to overcome

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and anticipate the outbreak's effects. In contrast, the government issued a presidential regulation stating that the budget deficit for 2020 is anticipated to be IDR 1.03 quadrillion, or approximately 6.34 percent of GDP. This indicates that the fiscal deficit exceeds the standard budget limit by more than twofold. Then again, the country's pay has likewise dropped altogether because of the diminishing creation and exchange answering the pandemic.

They were citing numerous experts who suggested that the government's perspective holds the key to overcoming the recession as a result of Covid-19. According to experts, the government was asked to stop using a separate policy for the cabinet for the economy and the ministry of health related to the effects of the pandemic to solve the economic recession. For instance, the government cannot, through its cabinet, place a higher priority on health than on the economy because both have an impact on one another. We must adopt a perspective that is broadly shared by policymakers in order to end a recession. Given that the COVID-19 pandemic has affected both the supply and demand sides, which has financial implications, there are times when it is also necessary to be assertive in implementing out-of-the-ordinary policies.

The government has received approximately US\$1.8 billion (Rp.26.3 trillion) in funding from other nations to resolve the COVID-19 recession until the middle of 2020. For instance, Japan's aid has announced the disbursement of 50 billion yen (Rp. 6.9 trillion), bolstering the economic recession and assisting the government in overcoming the effects of the public health pandemic. In a 15-year tenon, this kind of assistance has an interest rate of 0.01%. However, this kind of debt assistance with other governments comes with a lot of risk. As a result, the government must exercise extreme caution when obtaining foreign loans, even for modest sums.

Non-funding assistance

Recovering the economy requires more than just a financial strategy. The association of specialized help with different ways from related partners has likewise helped the public authority managing the downturn, for this situation, homegrown help and unfamiliar specialized help. Indonesia must take into account interests that positively impact economic recovery because it has numerous cooperative relationships with numerous foreign parties. During the technical process that will be implemented in Indonesia, the government will finally be able to gain knowledge from the experiences of other nations. Recovery efforts have been evaluated and recovery programs have been implemented in a number of nations. Assessment of such strategies and encounters will be an important reference for Indonesia to expand the specialized limit of monetary recuperation in a convenient and designated way.

An illustration of how the Australian Government has imparted its encounters to a few nations in Asia, giving another standard strategy to begin working exercises and restoring its economy, is fundamental. Parliamentarians from Australia frequently explained how their policies would restore the Covid-19-affected economy. For instance, Australia's practice of distributing internal funds in two ways—to the central and state levels—so that they can be distributed more quickly and precisely. The Australian

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Government shares its way to deal with planning monetary approaches to begin business exercises after the lockdown. The Australian Government has actively responded to the COVID-19 outbreak in Indonesia with three steps of 260 billion Rp (A\$) worth of economic assistance packages since the outbreak began in early 2020. 2,783 trillion), or 13.3 percent of the country's GDP.

The first package is being prepared to encourage Indonesia's economy and encourage business investment. The second bundle of household assistance packages and preparatory measures to guarantee a steady flow of loans. The programs aimed at supporting businesses and reducing layoffs are the focus of the third package. Australia's three actions mirror the allocation of the National Economic Recovery. The budget is IDR, as was mentioned earlier. 677.2 trillion Was added for COVID-related health issues, workforce social security, incentives for SMBs, corporate finance, and the Ministry of Central Institutions and Local Government. There isn't a single nation that knows exactly how to get over the effects of COVID-19. However, in order for Indonesia to take steps and implement policies to improve the economic recession through a variety of assistance, it is very important to share and experience successful stories with other nations.

Economic diplomacy

The government must prioritize the interest of recovering the national economy through the use of economic diplomacy abroad, particularly with friendly nations with close state relations in a variety of economic, financial, investment, and other resource development fields, in order to recover from an economic recession brought on by a variety of crises. The nations that have the advantage of contributing and are willing to share their experiences in various ways of restoring the national economy, including cooperation in diplomacy to increase each nation's economic capacity, are crucial. In many nations, the COVID-19 outbreak has raised public awareness. They are now getting a lot of help from some countries as strategic trade partners to help them get through the crisis, especially when there are problems with imports and exports.

For instance, Indonesia could take advantage of the need for mask supplies from Asia from the international community to promote the potential of alternative partners for the same product in the fight against the COVID-19 outbreak. In particular, the nation's diplomatic goal is to work together to meet the world's health care needs and implement a crisis recovery program for each partner nation so that the world community accepts Indonesia as a partner in trade diplomacy and other long-term programs. According to Nabbs-Keller (2013), Indonesia could reform its foreign ministry to express its ideas, organizational role, and leadership diplomacy. It indicates that the foreign affairs ministry broadly partners Indonesia's global relations in economic diplomacy, indicating that Indonesia may consider all partner countries in Southeast Asia to be a strategic power among other Asian nations.

By permitting other nation's banks to team up with Bank Indonesia, Indonesia can advance a decent standing for the Indonesian economy so the public authority can energize speculation and exchange on the two sides of the respective exchange. Indonesia acknowledges that, in times of prosperity as well as

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in times of crisis and economic recession brought on by COVID-19, other relationships of interest can be maintained through regional cooperation if there is a strong sense of unity between countries.

DISCUSSION

In this section, we will talk about the findings of research that was done to see how bad Indonesia's economic recession was because of government policy efforts to slow the spread of COVID-19. We will focus on efforts to find ways to get out of the recession, which has been going on for almost a year. Our first conclusion is that the government's stimulus funds can be used to assist the most affected communities to end this economic recession. According to Indrawati & Erliyana (2017), the government designated this solution as a national recovery assistance program, receiving approximately IDR 695.20 trillion in funding from the state budget. The government's decision is consistent with numerous previous studies when it comes to the policy approach it will use to reverse the recession. Indrawati and Erliyana (2017), states that in monetary recuperation, the job of government is exceptionally definitive on the grounds that the public authority is the party that has the expert in numerous ways, assets and power, and obligation regarding the government assistance of the local area, liberated from Corona virus and prosperous life.

Dispensing of enormous assets alone doesn't ensure prompt outcomes. Hard work and a relatively long period of time are also necessary for a recession to truly recover, especially given that this recession has very different characteristics and causes from the economic slowdown in 1998, when the New Order regime fell. Foroni and others (2020), they anticipate that the experience of recovering from a recession brought on by Covid-19 will serve as a cautionary tale about how difficult it can be to manage one's finances after a crisis, especially one in which the recovery process is not as straightforward as the cause of the crisis. This indicates that it will take some time before results are obtained. The recovery strategy for the recession necessitates the upfront provision of fresh budget support. This budget provides a boost to the community's emergency needs in order to withstand the effects of the recession. Botta and co. According to (2020), the recovery from crises and recessions brought on by COVID-19 may take the form of distributing funds to the community so that the economy of the people can expand. These assets can emerge out of obligation or bonds.

Different approaches and systems are as non-monetary help. The transfer of knowledge from nations that have previously recovered from the same recession, for instance (Akhtaruzzaman et al., 2020). It is crucial to disburse fresh funds. Still, the country has recovered quickly from the recession thanks to other non-financial assistance provided during the COVID-19 crisis, such as international cooperation. Another possible strategy for Indonesia to recover from the financial crisis is to deplore the economy. Gerard et al. (2020), state that developing nations like Indonesia have the option of having developed nations shield their social responsibility from the recession crisis brought on by COVID-19. These are the conclusions that emerged from a comprehensive examination of the extent to which the response to COVID-19 has impacted the decline of the national economy and caused severe economic harm.

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CONCLUSION

The purpose of this study, as mentioned at the top, is to assess the severity of the COVID-19 pandemic-related recession in Indonesia. All the more explicitly, this study surveys how the public authority's approaches and procedures to recuperate from this downturn that has hit Indonesia for nearly 12 months. The economic recovery effort is the process of allocating existing resources, such as funds and other support, through national policies so that people who are affected by business and investment go bankrupt as a result of difficult financial conditions. This necessitates that the government allocate existing resources in order for the economy to quickly recover from the recession.

Regarding the actions that the government has taken in this regard, the first is an effort to end the recession by providing fresh stimulus funds to citizens who are most affected by COVID-19. The second is providing stimulus funds in time for the recession to recover, following the estimated recovery period for the pandemic. Thirdly, getting money back from a recession is essential. As a result, the government needs to be brave enough to take this amount, despite the fact that doing so would be risky given that it relies on loan funds from donor organizations and other countries. Fourth, assistance from any party in the form of non-monetary donations or the transfer of expertise and technical knowledge so that Indonesia and experienced foreign parties can share recovery strategies and experiences. At last, monetary tact with different nations that will collaborate during Indonesia during this downturn.

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