

## Covid-19 Impact on Micro and Small-Medium Enterprises Operating and Analysis of Government Stimulus Packages

Muhammad Haykal<sup>1</sup>, Iswadi Bensaadi<sup>2</sup>, Saifuddin Yunus<sup>3</sup>

<sup>1,2</sup>Faculty of Economics and Business, Universitas Malikussaleh, Aceh, Indonesia

<sup>3</sup>Faculty of Social Sciences and Politics, Universitas Malikussaleh, Aceh, Indonesia

[iswadi@unimal.ac.id](mailto:iswadi@unimal.ac.id)

### Abstract

*This study aims to compare tourists visiting, sales, investments, and innovations before and during Covid-19 and explore government stimulus packages for micro and small-medium enterprises (MSMEs). The research is a quantitative and cross-sectional study. Data was collected using a questionnaire at 120 MSMEs of the tourism sector in Aceh. One-sample t-test was used to analyze tourists visiting, sales, investments, and innovations before and during Covid\_19. Frequency analysis is performed to explain MSMEs that receive the government's stimulus packages. The result shows that tourists visiting, sales, investments during Covid-19 were lower than before, and the innovations are indifferent before and during Covid\_19. Using frequency analysis indicates that most MSMEs were not receiving government stimulus packages. The study contributes to the existing literature about tourists visiting, sales, investment, innovations at MSMEs, and practical implications for policymakers to support business operation sustainability during the Covid-19 crisis.*

### Keywords

tourist visiting; sales; investment; innovation; stimulus package; Covid-19



## I. Introduction

Covid-19 outbreak has plagued almost all countries around the world. Covid-19 has undoubtedly changed people's behavior and damaged the global economy. Lockdown and restrictions on social movements imposed by the Government are the main factors affecting the activities of business entities (Nasar, Akram, Safdar, & Akbar; 2021). Business entities face various problems such as declining demand, supply chain disruption, raw materials shortage (Shafi, M., Liu, J., & Ren, W; 2020), and decreased sales (Adam, NA, & Alarifi, G.; 2021).

Micro, small-medium enterprises (MSMEs) are the backbone of the country's economy, both in developed and developing countries. MSMEs provide income and employment for many people globally (Shafi, M., Liu, J., & Ren. W. 2020). Among various MSMEs sectors, the tourism sector is the sector that experiences worst impact of the Covid-19 outbreak (Adam, NA, & Alarifi, G.; 2021, Skare, M., Soriano, DR, & Porada-Rochoń, M.; 2021). The world tourism organization (UNWTO) announced that the impact of the Covid-19-19 outbreak would be felt throughout the tourism value chain. Around 80% of small and medium enterprises from the tourism sector along with millions of entwined livelihoods worldwide are affected by Covid-19. In Indonesia, foreign and domestic tourist visits have drastically declined due to the implementation of social and physical distancing (Kartiko, 2020).

Some empirical evidence have documented the impact of Covid-19 on micro, small-medium enterprises (MSMEs). These studies commonly focus on the issues faced by MSMEs. Sihombing (2020) state that Covid-19 pandemic caused everyone to behave beyond normal limits as usual. The outbreak of this virus has an impact especially on the economy of a nation and Globally (Ningrum, 2020). The problems posed by the Covid-19 pandemic which have become a global problem have the potential to trigger a new social order or reconstruction (Bara, 2021). For example, Shafi et al. (2020) focused on the challenges faced by micro and small-medium enterprises and their readiness to create alternative plans to alleviate the Covid-19 impact. Other studies only consider collaboration with business customers and competitors (Markovic, S, Koporcic, N, Arslanagic-Kalajdzic, M, Kadic-Maglajlic, S, Bagherzadeh, M., & Islam, N.; 2021), government support, good relationship with stakeholders, self-determination of business people, and formal planning to sustain SMEs operation (Burhan, M., Salam, MT, Abou Hamdan, O., & Tariq, H., 2021). However didn't provide enough empirical evidence on the decline of tourist visiting and sales faced by MSMEs tourism sector, expenditures for investment, and innovation..This research examines tourist visiting, sales, expenditures for investment, and innovation before and during Covid-19 at MSMEs tourism sector. Innovation plays an essential role in improving business performance and resilience against crises. Innovation during the Covid-19 can maintain the company's sustainability and competitiveness (Chi, 2021).

This study also explores the government stimulus package to support MSMEs in the tourism sector. The Covid-19 crisis in emerging markets has severely disrupted SMEs' business operations than developed markets. In addition, SMEs claimed to receive only a tiny amount of government assistance (monetary or non-monetary resources) (Markovic, S., Koporcic, N., Arslanagic-Kalajdzic, M., Kadic-Maglajlic, S., Bagherzadeh, M., & Islam, N. (2021). In 2020, the Indonesian Government will prepare IDR 3.3 trillion for the sustainable tourism sector (Utami, BA, & Kafabih, A.; 2021). In developed countries, government support for SMEs is higher than in developing countries. For example, in 2020, the UK government and the French Government provided monetary support stimulus of £1 billion and €4 billion, respectively, to support the sustainability of start-up businesses and SMEs (Markovic, S., Koporcic, N., Arslanagic-Kalajdzic, M., Kadic-Maglajlic, S., Bagherzadeh, M., & Islam, N., 2021).

This study provides additional empirical evidence about decreasing tourist visiting, sales, investment, increasing expenditure for innovation, and government aids for MSMEs sustainability during Covid-19. This study is organized as follows; first, introduction; second, literature reviews; third, methodology; fourth, results and discussion: the last section presents conclusions and implications.

## II. Review of Literature

### 2.1 Tourist Visiting, Sales, and Covid-19

The number of tourist visiting determines the development and the sustainability of micro and small-medium enterprises of the tourism sector. Tourist visiting determines sales growth. During Covid-19, SMEs faced many challenges and difficulties such as social distancing, decreased customer expenses due to reduced income (Adam, NA, & Alarifi, G.; 2021). Covid-19 causes low demand and market stagnation, making it difficult for entrepreneurs to continue their businesses (Nasar, Akram, Safdar, & Akbar, 2021).

Various empirical findings show that the number of tourist arrivals and sales of SMEs dropped dramatically during Covid-19. A study in Slovenia documented that the decline in tourist visits during Covid-19 reached 60% (Kukanja, M., Plannic, T., & Sikosek, M. 2020).

Masbiran, V.U.K (2020), Arbulú, I., Razumova, M., Rey-Maqueira, J., & Sastre, F. (2021) in Spain proved the decreasing in domestic tourist arrivals of 42.64% in 2020 compared to 2019. In line with the decline in tourist arrivals, Fairlie, R., & Fossen, FM (2021) found that enterprise sales have also experienced a sharp decrease during Covid-19, fell by 17% in the second quarter of 2020 compared to the same quarter in 2019. Maglakelidze, A., & Erkomashvili, G. (2021) proved that SMEs sales decline by 45.1% during Covid-19 compared to before Covid-19. Several findings in Indonesia also confirmed a decline in sales in the business sector during Covid-19 (Milzam, M., Mahardika, A., & Amalia, R., 2020; Saturwa, HN, Suharno, S., & Ahmad, AA, 2021). Based on these empirical findings, this study examines differences in tourist visiting and sales of micro and small-medium enterprises of the tourism sector before and during Covid-19 with the hypotheses:

H1: tourist visiting during Covid-19 was significantly lower than before

H2: sales during Covid-19 was significantly lower than before

## **2.2 Investments, Innovations, and Covid-19**

Investment is a capital expenditure by a business entity for business development. Covid-19 has an impact on business enterprises investments. The decline in demand due to Covid-19 has had a severe impact on the catering, hospitality, and tourist sectors ( Guo, H., Yang, Z., Huang, R., & Guo, A., 2020) which in turn caused entrepreneurs to avoid investing in less important assets due to the lower profits. Therefore, the company's investment during Covid-19 was lower compare to before. On the other hand, expenditure for innovation was increased to maintain business sustainability and to adapt with the Covid-19 crisis. Innovation is adopting new business processes, marketing methods, service quality improvements, or external relations ( Chi, NTK (2021). Expenditure for innovation is cash expenditure for new business strategies to improve business performance. Thus, during Covid-19, the business entity investment was decreased, but spending on innovation was increased.

Innovation during the crisis is essential to maintain the company's sustainability and competitiveness. Adam, NA, & Alarifi, G. (2021) showed that innovation carried out by small and medium enterprises and external support for innovation practices had increased business performance and resilience. Guo et al. (2020) proved that digital technology utilization could help SMEs to survive during the Covid-19. Various empirical evidence confirmed that innovation is an essential factor for business sustainability. In times of crisis like Covid-19, cash outlays for innovation was sharply increased compared to the conversely. The hypotheses tested are as follows:

H3: investment during Covid-19 was significantly lower than before

H4: innovation during Covid-19 was significantly higher than before

## **2.3 Stimulus Packages and Indonesian Stimulus Packages**

The Covid-19 crisis has undoubtedly disrupted the sustainability of SMEs due to cash constraints. Entrepreneurs find it increasingly difficult to change from the existing structure due to a lack of resources and capacity ( Nasar, Akram, Safdar, & Akbar, 2021). McCartney, G., Pinto, J., & Liu, M. (2021) argued that governments were required to develop policies to respond to the Covid-19 crisis to ensure the sustainability of economic functions. Therefore,

governments in developed and developing countries have responded to this difficulty with an economic stimulus program for SMEs. The financial stimulus package provided aids for SMEs to continue business operations and to survive during the crisis. Shafi, M., Liu, J., & Ren, W., (2020) in Pakistan showed that 24% of participant SMEs demanded the Government to assist them in continuing business operations.

Likewise, the Indonesian Government has announced various stimulus packages to assist economic recovery. In 2020, Indonesia allocated IDR 318 trillion as economic stimulus packages, IDR 34.15 trillion for extended interest subsidies for MSMEs (IESR, 2020). IDR 34.15 trillion is not sufficient to sustain MSMEs' operations. The stimulus package for the tourism sector was only IDR 3.3 trillion (Utami, BA, & Kafabih, A.; 2021). This stimulus package was insufficient to cover all MSMEs in the tourism sector in Indonesia. In developing countries, government assistance for MSMEs is minimal compared to in developed countries (Markovic, S., Koporcic, N., Arslanagic-Kalajdzic, M., Kadic-Maglajlic, S., Bagherzadeh, M., & Islam, N. (2021).

### **III. Research Methods**

#### **3.1 Research Design, data, and Sample**

This study adopted a quantitative and cross-sectional study (Cardoso, L., Meireles, A., & Peralta, CF, 2012). The research method is a survey by using the researcher's questionnaire. The data used in this study consist of questionnaire responses of participants from micro and small-medium enterprises (MSMEs) of the tourism sector in four districts/cities in Aceh (Langsa City, Lhokseumawe City, Banda Aceh City, and Central Aceh District). Data were collected from September to November 2021. Participants were asked to answer questions on the number of tourist arrivals, sales, investment, and innovation of MSMEs before and during Covid-19.

The sample size in this study was 120 participants, which consisted of 26 participants (21.6%) from hotels/lodging, 18 participants from souvenir traders (15%), 67 participants (55.8%) from restaurants/cafes/beverage and food traders, and 9 participants (7.5%) from travel agency. The used sampling technique was purposive and convenient. The selected participants were MSMEs in tourism sector who have been in the business at least for five years. Convenience sampling was used due to the lack of MSMEs data, especially the micro and small sectors. This technique is commonly used by previous researchers when data about the population and sample cannot be determined.

The most sample was male (64.17%). The sample range in age from 20 to 40 years old, with the highest percentage of participants aged between 20 – 30 years old (45.83%) and the lowest percentage of age was  $\geq 40$  years old (25%). The sample with education level senior high school/equivalent was the highest in number, accounting for 66.67%, and the sample with education level of post-graduate was the lowest (1.67%).

#### **3.2 Variable Measurement**

Tourist visiting was measured by the number of domestic tourist visiting per day. Foreign tourists were excluded since only domestic tourists visited the research area. Sales were measured by the total sales of the business entity per day. Investment is business entity expenditures in a year (Chen, S., Sun, Z., Tang, S., & Wu). Investment is measured by company's cash expenditures for fixed assets and other long-term assets acquisition. Finally, innovation is measured by company's cash expenditures excluded calculated cash expenditures on investment, such as cash disbursements for new business processes, new marketing methods, and external business collaboration.

### 3.3 Data Analysis

The survey data we analyzed using descriptive statistics, a one-sample t-test, and frequency analysis. A one-sample t-test has been used to understand the difference between tourist visiting, sales, investment, and innovation of MSMEs before and during Covid-19. Frequency analysis was used to analyze the number of MSMEs that received and did not receive a government stimulus package. Participants were asked to choose (1) "yes" or (2) "no," indicating whether they had received a government stimulus package or not.

## IV. Discussion

### 4.1 Descriptive Statistics

This section presents descriptive statistics of tourist visiting, sale, investment, and innovation of the micro and small-medium enterprises (MSMEs) in tourism sector's before and during Covid-19. The mean, median, maximum and minimum value, and standard deviation for all variables are presented in Table.1. Overall, the mean value of tourist visiting, sales, investment are lower during Covid\_9 than before Covid-19. The mean value of innovation during Covid-19 is higher than before Covid-19. Furthermore, the minimum value of investment and innovation before and during Covid-19 is 0 with a maximum weight of 1.01E+09 and 6.00E+08, respectively. The minimum investment value of 0 indicates that some MSMEs avoided building or purchasing fixed assets and other long-term assets before and during Covid-19. The value 0 of minimum innovation also suggests that some MSMEs did not innovate on their business before and during Covid-19.

**Table 1.** Descriptive Statistics

Variables	Mean	Median	Max	Min	Std. Dev	Obs
<b>PANEL A. Before Covid-19</b>						
Tourist Visiting	114.1083	60000000	800,0000	5.000000	131.2445	120
Sale	5,730,833.	2500000	50000000	200000.0	8606264	120
Investment	65,450,833	1000000	1.01E+09	0.000000	2.00E+08	120
Innovation	6,204,167.	0.000000	6.00E+08	0.000000	54900880	120
<b>PANEL B. During Covid-19</b>						
Tourist Visiting	61.85833	35000000	5000000	2000000	75.14516	120
Sale	3,008,583	1300000	30000000	100000.0	4848217	120
Investment	25,387,500	0.000000	1.00E+09	0.000000	1.09E+08	120
Innovation	6,927,917	0.000000	7.00E+08	0.000000	63962758	120

### 4.2 Tourist Visiting and Sales Before and During Covid-19

A one-sample t-test has been used to analyze the difference mean value of tourist visiting, sale, investment, and innovation, before and during Covid-19. The result of the t-test for tourist visiting and sales is shown in table 2. The evidence showed that tourist visiting during Covid-19 was significantly lower than before (t-test value 3.7846,  $p < 0.01$ ). Therefore, hypothesis H1 is accepted. Tourist visiting were declined 45.6% during Covid-19 compared with the counterpart. This finding consistent with previous study that documented the tourist visiting decreased sharply during Covid-19 (Kukanja, M, Planinc, T., & Sikošek, M., (2020), also consistent with the research by Masbiran, V.U.K (2020), Arbulú, I., Razumova, M., Rey-Maqueira, J., & Sastre, F. (2021) which also confirmed that the decline more than 40% in domestic tourist visiting during Covid-19.

**Table 2.** t-test Results

Variable	Mean		t-test Value	df
	Before Covid-19	During Covid-19		
Tourist Visiting	114.1083	61.85833	3.7846***	238
Sales	5,730,833.	3,008,583	3.0189***	238

Note: \*\*\* significant at level 1%

Sales during Covid-19 were significantly lower than before Covid-19 at a significant level of 1% ( $t=3.0189$ ,  $p < 0.01$ ). The mean of the sales during Covid-19 was declined about 47.5% than before. Hence H2 was accepted. This finding indicates that Covid-19 has significantly impacted sales of MSMEs of the tourism sector. In addition, the results of this study suggest that MSMEs dealt with various challenges and difficulties during Covid-19. The challenges faced included social distancing, decreased customer spending due to reduced income (Adam, NA, & Alarifi, G.; 2021), and market stagnation (Nasar, Akram, Safdar, & Akbar; 2021). These findings are consistent with previous research, which proved that business entities experienced decline in sales during Covid-19 (Milzam, M., Mahardika, A., & Amalia, R., 2020; Maglakelidze, A., & Erkomaishvili, G., 2021). ; Saturwa, HN, Suharno, S., & Ahmad, AA, 2021).

### 4.3 Investment and Innovation Before and During Covid-19

Furthermore, empirical evidence of investment (Table.3) showed that mean of investment during Covid-19 was significantly lower than before ( $t=1.9299$ ,  $p < 0.1$ ). That means hypothesis H3 is accepted. The investment of micro and small-medium enterprises during Covid-19 was declined 61.34% compared with before. Thus, the expenditure of MSMEs to acquire fixed assets and other long-term assets during Covid-19 significantly decreased compared with before Covid-19. Finally, innovation before Covid-19 was lower than during Covid-19, but not significantly different ( $t = -0.0940$ ,  $p > 0.1$ ) (Table.3). Therefore, hypothesis H4 was rejected. This finding indicates that micro and small-medium enterprises in the tourism sector carried out business innovations during Covid-19, but the company spending on innovation was not significant. This study indicates that the MSMEs in tourism sector have not made good business innovations during the Covid-19 crisis. This finding is surprising because the management of MSMEs ideally innovate their business to adapt with the crisis and to sustain the business operations. Previous empirical evidence pointed the importance of corporate innovation during crisis. The findings of Guo et al. (2020), Adam, NA, & Alarifi, G. (2021) proved that innovation increased the resilience and performance of SMEs during Covid-19. Innovations such as designing new business processes, new marketing methods, improving service quality, and collaborating with external parties were important for MSMEs to survive during Covid-19.

**Table.3.** t-test Results

Variable	Mean		t-test Value	df
	Before Covid-19	During Covid-19		
Investment	65,450,833	25,387,500	1.9299*	238
Innovation	6,204,167.	6,927,917	-0.0940	238

Note: \* significant at level 10%

#### 4.4 Government Stimulus Packages

The government's stimulus package includes tax incentives, loan interest subsidies, placement of funds in local banks, and other stimulus such as credit relaxation and cash assistance provided by local governments for micro and small businesses. The government's stimulus package is measured through cash transfers, credit relaxation, and tax waivers. When asked about the cash assistance provided by the government to MSMEs, all participants (120 participants) indicated that they had never received cash assistance, either from the central, provincial, or district/city governments. When asked about credit/financing relaxation, 90% (108) participants stated that they had not received credit/financing relaxation from banks. Finally, when the participants were asked about the tax waivers provided by the government during Covid-19, 70.83% (108) participants claimed that they did not receive any tax relief from the Government. Meanwhile, 35% of participants indicated that they received tax waivers from the government.

This findings indicate that most MSMEs in the tourism sector in Aceh have not received the stimulus package provided by the government. Thus, the stimulus package offered by the government to MSMEs failed to cover all business entities, especially MSMEs in the tourism sector in remote areas. From this data, two important points can be explained. First, the government's stimulus package is insufficient to cover all MSMEs. Markovic, S., Kaporcic, N., Arslanagic-Kalajdzic, M., Kadic-Maglajlic, S., Bagherzadeh, M., & Islam, N. (2021) argued that governments in developing countries provided an inadequate incentive to business units compared with governments in developed countries. Second, the government's stimulus package was not well-targeted, which ultimately caused some MSMEs to be unable to receive the stimulus package.

### V. Conclusion

This study had analyzed the number of tourist visiting, sales, investment, and innovation before and during Covid-19 and explored the government stimulus packages received by MSMEs during Covid-19. The results indicate that in MSMEs, the number of tourist visiting, sales, and investment expenditure during Covid-19 has drastically decreased compared to before Covid-19. On the other hand, there was not significant business innovations being done by MSMEs during Covid-19. Spending on innovation has only increased slightly during Covid-19 compared to before. Another finding is that most MSMEs in the tourism sector have not received a government stimulus package, either provided by the central, provincial, or district/city governments.

Based on this finding, MSMEs need to consider managing their companies remarkably and view the Covid-19 crisis as an opportunity to build business collaborations with other companies. In addition, it is also suggested that the company must keep on innovating to survive and to compete during the Covid-19 crisis. Companies must develop new marketing methods for product/service such as building cooperation with local governments and non-government institutions by holding hotels and improving the service quality. Furthermore, the government is demanded to increase its role in sustaining and developing micro and small-medium enterprises, especially in the tourism sector. Additionally, this findings prove that the government's stimulus package has not covered all MSMEs in the tourism sector.

Despite having theoretical and practical implications, this study has some limitations. First, this study uses non-probability sampling, so it cannot be generalized. Further research is needed using probability sampling. Second, this study does not analyze the Covid-19 crisis per sub-sector of the tourism sector and each group of MSMEs. Micro, small and medium enterprises have different characteristics. Micro and small corporations usually are owned and controlled by owners, while medium enterprises are managed by professional

management. Subsequent research needs to analyze the impact of Covid-19 on decreasing tourist visiting, sales, and investment and increasing innovation among micro, small and medium enterprises.

## References

- Adam, NA, & Alarifi, G. (2021). Innovation practices for the survival of small and medium enterprises (SMEs) in the COVID\_19-19 times: the role of external support. *Journal of innovation and entrepreneurship*, 10 (1), 1-22.
- Arbulú, I., Razumova, M., Rey-Maqueira, J., & Sastre, F. (2021). Can domestic tourism relieve the COVID\_19-19 tourist industry crisis? The case of Spain. *Journal of Destination Marketing & Management*, 20, 100568.
- Bara, A., et.al. (2021). The Effectiveness of Advertising Marketing in Print Media during the Covid 19 Pandemic in the Mandailing Natal Region. *Budapest International Research and Critics Institute-Journal (BIRCI-Journal) Vol 4 (1): 879-886.*
- Burhan, M., Salam, MT, Abou Hamdan, O., & Tariq, H. (2021). Crisis management in the hospitality sector SMEs in Pakistan during COVID\_19-19. *International Journal of Hospitality Management*, 98, 103037.
- Cardoso, L., Meireles, A., & Peralta, CF (2012). Knowledge management and its critical factors in social economy organizations. *Journal of knowledge management*, 16 (2), 267-284
- Chen, S., Sun, Z., Tang, S., & Wu, D. (2011). Government intervention and investment efficiency: Evidence from China. *Journal of Corporate Finance*, 17 (2), 259-271.
- Chi, NTK (2021). Innovation capability: The impact of e-CRM and COVID\_19-19 risk perception. *Technology in Society*, 67, 101725.
- Fairlie, R., & Fossen, FM (2021). The early impacts of the COVID\_19-19 pandemic on business sales. *Small Business Economics*, 1-12.
- Guo, H., Yang, Z., Huang, R., & Guo, A. (2020). The digitalization and public crisis responses of small and medium enterprises: Implications from a COVID\_19-19 survey. *Frontiers of Business Research in China*, 14 (1), 1-25.
- Hosseini, SM, Paydar, MM, Alizadeh, M., & Triki, C. (2021). Ecotourism supply chain during the COVID\_19-19 pandemic: A real case study. *Applied Soft Computing*, 113, 107919
- IESR, 2020, Green Stimulus, Key in Indonesian Post-COVID-19 Economic Recovery, <https://iesr.or.id/>
- Kartiko, ND (2020). Tax incentives in response to the impact of the Covid\_19-19 pandemic on the tourism sector. *Journal of Taxes and State Finance (PKN)*, 2 (1), 124-137.
- Kukanja, M., Planinc, T., & Sikošek, M. (2020). Crisis management practices in tourism SMEs during the COVID\_19-19 pandemic. *Organizacija*, 53 (4).
- Maglakelidze, A., & Erkomaishvili, G. (2021). Challenges of small and medium enterprises during the COVID\_19-19 pandemic: Case of Georgia. *Problems and Perspectives in Management*, 19 (4), 20.
- Markovic, S., Koporcic, N., Arslanagic-Kalajdzic, M., Kadic-Maglajlic, S., Bagherzadeh, M., & Islam, N. (2021). Business-to-business open innovation: COVID\_19-19 lessons for small and medium-sized enterprises from emerging markets. *Technological Forecasting and Social Change*, 170, 120883.
- Masbiran, VUK (2020). Impact of the Covid\_19 Pandemic on West Sumatra Tourism. *Journal of Nagari Development*, 5 (2), 148-64.



- Milzam, M., Mahardika, A., & Amalia, R. (2020). Coronavirus pandemic impact Micro Small and Medium Enterprises (MSMEs) in Pekalongan city, Indonesia. *Journal of Vocational Studies on Applied Research*, 2 (1).
- McCartney, G., Pinto, J., & Liu, M. (2021). City resilience and recovery from COVID\_19-19: The case of Macao. *Cities*, 112, 103130.
- Nasar, A., Akram, M., Safdar, MR, & Akbar, MS (2021). A qualitative assessment of entrepreneurship amidst the COVID\_19-19 pandemic in Pakistan. *Asia Pacific Management Review*.
- Ningrum, P.A., Hukom, A., and Adiwijaya, S. (2020). The Potential of Poverty in the City of Palangka Raya: Study SMIs Affected Pandemic Covid 19. *Budapest International Research and Critics Institute-Journal (BIRCI-Journal) Vol 3 (3): 1626-1634.*
- Shafi, M., Liu, J., & Ren, W. (2020). Impact of COVID\_19 pandemic on micro, small, and medium-sized Enterprises operating in Pakistan. *Research in Globalization*, 2, 100018.
- Sihombing, E.H., and Nasib. (2020). The Decision of Choosing Course in the Era of Covid 19 through the Telemarketing Program, Personal Selling and College Image. *Budapest International Research and Critics Institute-Journal (BIRCI-Journal) Vol 3 (4): 2843-2850.*
- Kare, M., Soriano, DR, & Porada-Rocho, M. (2021). Impact of COVID\_19-19 on the travel and tourism industry. *Technological Forecasting and Social Change*, 163, 120469.
- Saturwa, HN, Suharno, S., & Ahmad, AA (2021). The impact of Covid\_19-19 pandemic on MSMEs. *Journal of Economics and Business*, 24 (1), 65-82.
- Sustainable Development Policy Institute, 2020. Economic Impact of Coronavirus and Revival Measures: on JSTOR [WWW Document]. JSTOR. URL < [https://www.jstor.org/stable/resrep24351?seq=1#metadata\\_info\\_tab\\_contents](https://www.jstor.org/stable/resrep24351?seq=1#metadata_info_tab_contents) > (accessed 06/06/20).
- Utami, BA, & Kafabih, A. (2021). Indonesia's Tourism Sector in the Covid-19 Pandemic 19. *Journal of Development Economic Dynamics*, 4 (1), 383-389.