

Financial Coping in Facing Household Financial Crisis during Covid-19 Pandemic (Case Study on Employees of PT. Sun Star Motor Banyumanik)

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Abstract

The automotive industry plays a significant role in the Indonesian economy. However, the automotive industry is one of the manufacturing sectors most affected by the Covid-19 pandemic. PT. Sun Star Motor Banyumanik also experienced a drastic decline in sales of up to 60% in May 2020. As a result, the company terminated 20 employees, and a reduction of 25% of the total monthly salary was also applied to employees who were still employed maintained. This paper aims to analyze the financial coping strategies carried out by employees in dealing with the domestic financial crisis during the COVID-19 pandemic. In this paper, the author uses a constructive qualitative approach through observation, in-depth interviews, and document studies to elaborate on the financial coping strategies of PT. Sun Star Motor Banyumanik in the face of the COVID-19 pandemic. The data collected were analyzed by thematic analysis through grouping based on themes which were then synthesized. The results of our research show that the employees studied were able to survive by carrying out financial copings are income diversification with running a side business, saving expenses, and delaying credit payments. Employees still need long-term innovations to be able to anticipate changes due to the pandemic

Keywords

Covid-19; Staff; Coping; Financial



I. Introduction

The Covid-19 pandemic that has existed since 2020 has had a very significant impact on the economic sector. An example of a sector that has a significant impact as a result of the Covid-19 pandemic is the automotive industry sector. The pandemic condition has resulted in weakened production activities and consequently has an effect on its employees. According to the Association of Indonesian Automotive Industries (Gaikindo), there was a decline in car sales in Indonesia from May 2020 by 95%. Recorded sales of 3551 units, even though sales in 2019 in the same month reached 84109 units. This means that these sales decreased by 54%, when compared to sales in the previous month which was able to sell 7886 units. The opinion of the Indonesian Employers Association explains that many companies are making efforts to overcome this so that bankruptcy does not occur, by negotiating with employees by cutting employee salaries or asking them to take time off so that they are not paid in an unspecified time.

PT Sun Star Motor Banyumanik, the official Mitsubishi dealer in Semarang City, is one of the automotive industries that experienced a significant decline in business performance. Sales of PT Sun Star Motor Banyumanik decreased by 60% in May 2020. As a result of this drastic decline, the company was forced to lay off its employees. In February 2020, the total number of employees was 113, but in October 2020, the number of employees was only 83 employees. In addition to layoffs, another option offered to

employees who are still retained is to experience a 25% salary cut. Decreased income has an impact on the economic conditions of the employees' families (Wulantari and Armansyah, 2018). In this stage, some of the employees then decide to look for additional income by entrepreneurship. The experiences of these employees' coping strategies will be the focus of this article.

Previous research on financial coping strategies in the household economy was investigated by Kang and Wasada (2002). The results of their research are credit restrictions, reduce consumption of luxury goods and regulate spending related to food, education and health. French and Vigne (2019) also researched household financial pressures during a crisis. They found that different financial pressures lead to heterogeneity in coping strategies, especially in relation to health. In contrast to previous scientific writings which mostly discussed asset utilization strategies to survive in difficult times, this study examines employee strategies in financial coping to survive and take advantage of crises to innovate and create opportunities to survive. This article aims to analyze the coping strategies adopted by employees of PT Sun Star Motor Banyumanik in facing financial difficulties, analyze the strengths, weaknesses, opportunities and challenges faced by employees of PT Sun Star Motor Banyumanik, when starting a business and developing a business during financial difficulties.

II. Research Method

This study uses a quantitative method with a phenomenological research design. Moleong (2012) explains the notion of quantitative method is a type of research that aims to translate events in research subjects experienced by subjects in research holistically, then translated into words using language that is easy to understand in a specific context and can use various methods that exist in nature. This research uses a study design with a phenomenological approach. Panelists were selected using purposive sampling method. The research subjects were taken from the researcher's assumptions about the reality of employees doing entrepreneurship during the Covid-19 pandemic. The characteristics of the subject of this research are informants who carry out activities outside the home during the Covid-19 pandemic which has lasted until the completion of the research. According to Moleong (2012), the instrument in quantitative research is the researcher himself, who utilizes field notes and recording devices that function as tools used in data collection.

Data collection for this survey is based on the interview method. The type of interview used is a semi-structured interview by knowing the interviewee and knowing the intent and purpose of the interview (Moleong, 2012). Another way to gather deeper information is by observing a situation or behavior or directly. The data analysis method in this research is phenomenology. In this study, the researcher tested the validity of the data by reviewing written summaries with members (Creswell, 1998). Informants were asked to read and confirm the researcher's written statements and misunderstandings to completion (member check).

III. Result and Discussion

3.1 The Impact of the Pandemic in the Domestic Financial Aspects of Employees

The 25% salary cut imposed on employees has a very significant impact on the economic arrangements of the families of PT Sun Motor employees. This domestic financial crisis had an impact on working conditions, wages, and access to social

protection, with a negative impact especially on certain groups who are more vulnerable (Ilmar, 2010). Of the eight employees of PT Sun Star Motor Banyumanik who became resource persons, all of them experienced a 25% salary cut and lost commissions for sales staff. The effects of salary cuts and lost commissions for some sales staff led to various ways to cover monthly needs that were not reduced but increased. For those who have children who are still in school, they have to add extra expenses to buy internet packages while online schooling. Other additional expenses were equipment in the form of masks, hand sanitizers, swab antigen tests and various multivitamins consumed during the Covid-19 pandemic. In terms of choosing mobility outside the house, the interviewees on average chose an open place or only at home.

"Iya betul, kita carinya ke tempat yang agak pedesaan gitu jadi kan gak yang terlalu kerumun".

The selection of an open place by several sources was due to the fact that they were still trying to comply with government regulations not to crowd and avoid being contaminated with the virus.

One of the informants in this research, Mrs. Novi stated:

"Iya, ketika pendapatannya novi dikantor itu berkurang 25% itu kan, satu kebutuhan hidup, kedua ada kebutuhan angsuran dan lain sebagainya itu kan sangat berpengaruh buat saya, penghasilan kan berkurang, penjualan juga kan berkurang".

It is the same with Ibu Uun as a single fighter in making a living because her husband has been laid off. She said:

"Iya, kalau saya dipotong 25%, langsung habis karena suami sudah tidak bekerja lagi. Saya juga tetap bayar sekolah anak, kebutuhan hidup sehari-hari sama tunjangan untuk orangtua yang kita kasih meskipun gak seberapa".

This also happened to Mrs. Chrisninda who works as a salesperson. She said:

"Penghasilan kan berkurang, penjualan juga kan berkurang kalo jadi sales kan ya, menghilang malahan, otomatis kan pengaruhnya ke penghasilan kalo mengandalkan pekerjaan".

Even with Mr. Aan who is a sales supervisor. A 25% reduction in salary is very hard to cover their children's online school needs. He said:

"Secara ekonomi sih untuk kebutuhan sehari-hari sih berkurang 25% Kan cukup lumayan pak. Pasti ada pak, kebetulan ini kan selama pandemi anak kan sekolah online sehingga uang saku juga"

Mrs. Marita also felt the same way, where she objected to the reduced income, but her needs did not decrease. She said:

"Iya, otomatis kalau listrik Kan laptop dan yang lain kan jalan terus, air juga nggak mungkin"

3.2 Resilience in Employees' Financial Coping Effort

In January 2020, internal data on the average salary of employees is still around 2.7 million rupiah. But in June, the average salary of employees is only around 1.8 million rupiah. The significant decrease in salary while the higher monthly needs have made Mrs. Uun very frugal so that her needs are met.

“Untuk penghematan terutama kita pada listrik ya pak, yang tadinya kita setiap kamar kita kasih televisi, harus kita matikan, terus saya tadiya satu kamar itu ada AC nya kita matikan, pakeknya kipas angin, jadi dulu sebelum ada covid itu pernah listrik sampai 600 ribu, akhirnya kita melakukan penghematan itu jadi turun, listrik saya jadi 300, akhirnya ka separonya, karena kan ada fisher cook, ada kulkas, dan sanyo yang harus jalan terus nancep terus gitu”.

The same thing happened to Mrs. Nita, who has a dependent child, in-laws and also a sister-in-law, feeling very heavy going through this pandemic. The family's financial condition has become negative, which makes it limiting to never eat out of the home at all, even for their children.

“Iya gitu, pokoknya wes jangan jajan dulu lah gitu, daripada jajan bisa buat yang lain juga”.

Similar to Mrs. Novi, although she is still single and has no dependents, Mrs. Novi has decided to apply for a loan for six months of credit so that her monthly needs are met.

“Diet kenceng ini, mungkin kalo soal pengurangan itu kita tidak melakukan pembelian atau pengeluaran yang seiranya kita tidak butuhkan. itu kan kebetulan masih ada tanggungan mobil, jadi kemaren itu sangat terbantu dengan adanya program pemerintah relaksasi itu”

In addition to applying for installments at the bank, there was also someone who took restructuring during the pandemic, namely Mrs. Chrisninda, because her work as a salesperson was greatly disrupted by the pandemic which eliminated all existing incentives.

“Ada pak, yang angsuran itu pak, restrukturisasi, yang tadinya harus angsur 3juta, jadi bisa 1juta selama pandemi”

Based on various urgent needs that cannot be avoided, several employees of PT Sun Star Motor have started to diversify their income. Like Mrs. Novi, who recklessly opened a culinary business in Semarang at the beginning of the pandemic in July 2020.

“Iya, memang harus spekulasi tinggi, karena dengan berkurangnya pendapatan saat kemarin itu sangat berpengaruh, jadi sesegera mungkin saya harus melakukan tindakan agar tidak terlalu larut, Kemudian saya mencoba memutar otak berkreasi lagi, bahwasanya saya itu suka atau hobi masak, saya mencoba menyalurkan apa yang menjadi bakat atau hobi saya itu, jadi saya membuka warung makan, di bulan juli tahun 2020 itu”

Speculation on opening a business as income diversification was also carried out by Chrisninda's mother, she and her husband opened a contemporary beverage business, namely "Tentang Kamu" chocolate drink in mid-2020 when Covid-19 first hit. Mrs. Chrisninda and her husband, with savings and bank loans, finally made up their mind to open a franchise with minimal preparation, without any marketing strategy.

“Ada, waktu covid itu karena penghasilannya gak nutup ya sama pekerjaan yang sehari-hari jadi mikir usaha, terus ada tabungan sedikit ya dibuat usaha yang spekulasi aja lah gitu, agak tersendat-sendat memang, bukan mengawali sih, pertama kan mengeluarkan uang sekitar 15-16 jutaan masih ada

tabungan, tapi setelah dibuka semua otomatis kalo baru pertama, putaran uangnya ya belum terlalu, ada sih gali lobang tutup lobang”

However, as time goes by, they understand the market and then start to fix it.
“soalnya kan kalo kayak gitu kan harus menarik ya, masih gerai pertama, belum ngerti, itukan franchise ya jadi murni dari sananya aja saya gelar, tapi setelah saya lihat-lihat ternyata banyak yang buat gerobak bagus-bagus, memang pengaruh sih, setelah saya buat gerobaknya menarik akhirnya banyak yang penasaran banyak yang dating”

It's the same with Mrs. Nita, starting from her habit of bringing lunch to the office during the pandemic and making other co-workers order food for her. The business, which was started on a whim, started in June 2020, the pre-order system makes it easy to manage catering, thereby increasing income during this pandemic.

“Iya ada, saya mulainya itu dari iseng-iseng aja pak, saya kalau sangu itu kan pada ngerasain masak kan, teman-teman sih pada bilang mau dibikinin, ada request gitu, jadi saya dirumah rembuk-rembuk sama suami, terus suami bilang yaudah di coba aja”

Likewise, Mrs. Marita, along with her child, who has run School from Home since the beginning of the 2020 pandemic and is motivated to look for additional fees for the school's internet quota, Mrs. Marita invites her child to open a basic food stall and a "Pop Ice" drink outlet on the terrace of her house.

“Enggak, melayani tetangga-tetangga itu pak, waktu itu sekalian anak saya pop ice itu kok rame, terus saya pikir daripada hanya itu, saya tambah ada beras, ada gula ada telur, ya sembako”

Mrs. Chrisninda, who during the pandemic successfully opened a chocolate drink outlet "Tentang Kamu" also shared her initial experience of opening an outlet with her savings. With his marketing knowledge, now the contemporary chocolate drink business "Tentang Kamu" has four outlets spread across Semarang.

“Masih ingat, satu bulan pertama itu sekitar 2,5 juta itu gerai pertama, soalnya kan kalo kayak gitu kan harus menarik ya, masih gerai pertama, belum ngerti”

Likewise with Mr. Aan, who has two sons, since the pandemic period his expenses have increased due to extra spending in terms of additional internet quota for his son's online school needs. Although compared to his other colleagues, Mr. Aan was luckier because he received financial assistance from the government during the pandemic.

“Saya dapat bantuan pemerintah pak, 1,2 cair”

On that basis, Mr. Aan and his wife in mid-2020 then decided to open a business with assistance from the government.

“Itu kita buat gerobak, awalnya untuk warung indomie kita pakai indomie awalnya, cuma kan kemarin istri juga main medsos pak dan program pemerintah itu kan kalau bisa take away, jadi saya berhitung dengan istri untuk melakukan suatu kegiatan usaha, ya mau tidak mau istri saya ajak untuk terlibat untuk menutup keperluan yang 25% itu pak”

3.3 Financial Coping Strategy in Responding to the Pandemic

Conditions during the Covid-19 pandemic resulted in a delay in the decline in the economic sector in Indonesia, as a result the economy in the household stagnated and there was a decline in family income due to many layoffs so that the backbone of the family could not meet the family's needs. The government has tried several ways to solve problems related to the economy in the family sector, because during a pandemic it is certain that there will be no production activity in the MSME sector and companies which ultimately have an impact on society and its economy declines. The Covid-19 pandemic has caused the Indonesian economy to slow down to a decline. The outbreak of this virus has an impact of a nation and Globally (Ningrum et al, 2020). The presence of Covid-19 as a pandemic certainly has an economic, social and psychological impact on society (Saleh and Mujahiddin, 2020). Covid 19 pandemic caused all efforts not to be as maximal as expected (Sihombing and Nasib, 2020).

The resilience of PT Sun Star Motor Banyumanik employees in responding to the COVID-19 pandemic to maintain a stable condition of the economy based on the findings above can be concluded, among others: income diversification by opening up business innovations as additional income (Malcolm et al., 2019; Ghouse et al., 2019; Luu et al., 2020), reduced spending (Janssens et al., 2020), proposed deferral of credit payments (Janssens et al., 2020; Suglobov et al., 2021; Duymazlar, 2022).

3.3 Income Diversification with Business Innovation

Diversification of income is carried out by identifying attractive opportunities, both those that are related/related to the current business and diversification that are not related. The majority of the employees of PT. Sun Star Motor Banyumanik carried out an entrepreneurship strategy during the pandemic to increase sources of income. Entrepreneurship is not only attached to creativity and innovation, but also has a multidimensional function, which is considered to play a role in supporting economic resources, ranging from the individual economy, family economy, regional income, to including state revenue (Rahmi et al., 2020).

All resource persons in this study run a side business as a strategy to increase income. Whether it's through online businesses, opening seafood and chicken restaurants, opening fast food outlets, opening PO catering, to being a distributor and retailer of Malon to households. Okpara and Halkias (2011) suggest that employee diversification can also be done by running a business outside of the main job. Social entrepreneurship is the process of creating social value by combining focused resources to pursue and seek out opportunities.

Income diversification strategies with entrepreneurship are carried out either by conventional means or by utilizing information technology. Of the eight sources, three of them have used the food application system, while the rest are still using the conventional method, namely opening an offline store and the PO system. Market expansion through information technology is generally done by using social media. They use Facebook and Instagram to post their products, also use food delivery applications, namely Gofood, Grabfood, and also Shopeefood. The informants revealed that the use of social media not only had an impact on increasing the breadth of their network, but also had an impact on increasing product sales in the midst of a sluggish market due to the pandemic. The pandemic has indeed had many impacts on aspects of human life, one of which is the economic aspect where there is a low demand for goods or services, especially in the MSME sector (Barisa, 2021).

In addition to the three speakers, namely Mrs. Novi, Mrs. Chrisninda, and Mr. Eko. Other informants only have word of mouth and orders via WhatsApp, Instagram or telephone. Whereas according to Stelzer, the use of digital marketing by MSME actors through social media has the potential to help MSMEs market their products (Stelzner, 2012) and also according to Wardhana (2015) found that the use of digital marketing has an effect of up to 78% on the competitive advantage of MSMEs in marketing their products. So this will have an impact on the sales of the products sold.

According to Azwars (2003), several factors are attitudes, including perceived confidence and economic opportunities, as well as contextual factors, such as social support which has a very significant and positive influence on entrepreneurship. According to Adhimursandi (2006), the parameters of entrepreneurship skills, including creativity and market tendencies, significantly affect a person's entrepreneurial intentions.

From the discussion above, it can be seen that in dealing with shocks, people generally adopt adaptive strategies that are short-term solutions to survive for a while (Bergman et al., 2006; Lavery, 2004; O'Regan and Ghobadian, 2005). Not many communities respond to shocks with long-term strategies that anticipate future shocks (Lockwood, 1997). These product and marketing innovations not only help employees survive the pandemic, but also encourage their efforts to be better prepared to anticipate future shocks. Therefore, from a long-term perspective and livelihood sustainability, these employees have equipped themselves with social capital that is strong enough to have the potential to be more resilient when shocks occur in the future.

3.4 Expense Savings

According to the results of the Central Statistics Agency survey (2020), the Covid-19 pandemic caused the average growth during the 2010-2020 period to decline to 1.73 percent per year. In 2020, adjusted per capita expenditure decreased by 2.53 percent to Rp11,013,000 per year, a decrease of Rp286,000 compared to the previous year. This value is even lower when compared to 2018 which reached IDR 11,059,000 per year. The impact caused by the decline in people's purchasing power is the decline in household consumption to minus 5.52 and economic growth to minus 5.32, even reaching an economic recession. The decrease in per capita expenditure will have a direct effect on the decline in household consumption because household consumption comes from the sum of per capita expenditures in a household. The government's order to limit distance (social distancing), Large-Scale Social Restrictions (PSBB) in several areas, and the policy to work at home or Work From Home (WFH) made the interviewees carry out all their activities at home. Starting from work activities, school, even shopping even if done at home. Even if you are only at home, expenses can also increase (Saragih and Saragih, 2020).

Some of the reasons for the increase in spending figures, namely buying food ingredients. This happens because while at home, residents will often cook themselves at home compared to ready-to-eat food like before the pandemic. the second motive is the fitness sector. During this pandemic, people must have strong endurance so as not to be exposed to the Covid-19 virus. Medicines, nutrition, masks, hand sanitizers, and several other health items that must be owned during the outbreak. Changes in consumer attitudes can be seen through various things which include aspects of tradition, social, and mental characteristics (Huda, 2017). therefore, the situation demanding for health accommodation is increasing compared to before the pandemic. Next is the electricity usage fund. The use of electricity is carried out for work and school activities. All of these activities use additional costs, for example to purchase electricity quotas and data packages. For

example, those in the family of Mr. Eko, Mrs. Uun, and Mrs. Nita who have children who are still in school and object to the extra cost of buying internet in online schools.

Lifestyle changes during this pandemic affect spending. In order to reduce spending, every household must emphasize so that expenses do not increase further in difficult times like these (Saragih and Saragih, 2020). Of all the resource persons who were used as research objects, all of them made spending tightening or savings in spending money during the pandemic. This can be seen from the minimum budget for basic needs, let alone tertiary needs. The intensity of going out, whether it's snacks or eating out which is rarely done even though it was previously routinely carried out, savings in terms of eating and drinking, namely rarely eating out, saving in terms of electricity usage, internet and water quota. In terms of tertiary needs, almost all resource persons no longer do it, for example recreation, or shopping at the mall for non-urgent needs.

Janssens et al. (2020) said that during the pandemic, this study proved that most households managed to keep food, education and transportation spending decreasing and stable. The Covid-19 pandemic has significantly affected the lifestyle of the interviewees. With the decrease in income received, the pattern of spending for daily life also needs to be regulated. Changes in people's consumption behavior during the pandemic which is influenced by public awareness during the Covid-19 pandemic and the scale of consumption priorities during the crisis (Goswami and Chouhan, 2021). Changes in people's consumption patterns are natural when faced with certain situations and conditions (Camprag-Sabo et al., 2020).

The behavior of the informants before and during the pandemic changed through searching the findings in this research. This condition is thought to have occurred because of one of the impacts of government regulations to avoid crowds of people in the implementation of PSBB. Correspondingly, changes in consumption behavior during a pandemic, as described in this review, lie in the uncertainty of the situation due to the pandemic. With the behavioral approach before and during the pandemic, behavior change looks more open and complete, but there is a more fundamental problem, namely the shift in consumption attitudes that are being formed during the Covid-19 pandemic. The uncertain situation is the result of the Covid-19 pandemic which has formed a new order that causes the health aspect to become a priority scale in society. Covid-19 has provided a historic momentum to give birth to a new generation that is more efficient and has prudence in the economic aspect, especially in consumption.

3.5 Credit Payment Suspension

Field information conducted by the Institute of International Finance (IIF) found that the Covid-19 pandemic caused an increase in debt to the family economy. Baker (2020) found similarities in increasing household needs, credit card spending and for daily food. The difficulty faced by employees is that when employees have to pay installments on their principal and interest debts at the bank, there is an interim fee that decreases and there is no income to pay credit obligations to the bank. However, this concern was helped a little when the government issued Government Regulation Number 23 of 2020 (PP 23/2020). The discourse on the implementation of the National Economic Recovery (PEN) event to support state financial policies in handling the Covid-19 pandemic, facing threats that endanger the national economy and/or financial system stability and PEN. In several articles which stipulate that the government can carry out economic recovery programs through various ways, namely the allocation of state expenditures by providing interest subsidies for MSME actors affected by Covid-19 and has attempted to restructure their loans to banks. Application for waivers at finance companies in order to receive or obtain

interest subsidy facilities for installment relief, postponement of principal debt payments or an extended period of time. Various countries have introduced or adopted integration programs to save the MSME sector (OECD, 2020). Hegemony through wage subsidies for the MSME sector is carried out by several countries such as China, France, Japan, Serbia, Thailand and Venezuela (Gentilini et al., 2020).

Of the eight sources, there were three who proposed credit restructuring or credit applications at the bank. Be it KUR installments, or vehicle loans at the bank. This was taken to reduce expenses which continued to suppress income when salaries were cut. Moreover, in terms of credit, they used to guarantee existing assets, including house certificates. With the postponement of installment payments, the interviewees felt that their burden was lighter, and they could breathe a little easier. The informant admitted that restructuring and loan applications were ways to avoid online loans during the pandemic, because they had lost 25% of their income. The income they get is not enough to cover their primary needs and the installments they still have to pay. Three sources who proposed restructuring and credit relaxation tried to maintain the savings they had at the beginning of the pandemic, that's why they proposed a postponement to make it easier to meet their primary needs. They plan this strategy to maintain the household's financial balance because they don't know what will happen next.

Duymazlar (2022) says that in Turkey credit assistance packages such as necessities for individuals, traders, housing, vehicles, and vacations are provided and the demand side is kept alive. This is to protect the purchasing power of households there. Households during a pandemic, tend to save less, but also use less money. This is because they tend to retain existing cash (Johnsons et al., 2020). Johnsons et al. (2020) also found that during the pandemic households withdrew less money from savings during this pandemic because households were still preparing for worse times ahead.

IV. Conclusion

In the case of financial coping, PT Sun Star Motor Banyumanik employees were able to survive the Covid-19 pandemic. Employees responded to the pandemic by carrying out various strategies, namely running a business, saving expenses, and deferring credit payments. Although not all employees differentiate and are serious about developing the business by innovating, in general, the employees studied are able to survive in terms of income resilience. Even though they had experienced a 25% salary reduction, and some were stressed at the beginning of the Covid 19 pandemic, they were able to immediately make adjustments from entrepreneurship so that they could bounce back. Some even think that the business they run can be the focus of their business if they retire someday. However, with the pandemic situation, which is difficult to predict when it will end, the business run by employees is still not stable. Employees still need to prepare long-term strategies to anticipate the changes that occur due to the pandemic. Studies related to survival strategies during a pandemic cannot be measured only in the current situation but must be planned in the long term.

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