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Economic Recovery Strategies for the SME Sector Following the COVID-19 Pandemic

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Abstract
The COVID-19 pandemic has dealt a severe blow to Micro, Small, and Medium Enterprises (MSMEs) in Indonesia, with 83% of businesses affected, 50% forced to close, and 63.9% experiencing a revenue decline of more than 30%. This study aims to analyze MSME economic recovery strategies post-COVID-19 pandemic by integrating elements of digitalization, business resilience, and government recovery policies. Using a qualitative approach through literature review and document analysis, this study synthesizes data from scientific journals, official government publications, and statistical reports. The results indicate that recovery strategies encompassing the National Economic Recovery Program (PEN), People's Business Credit (KUR), tax incentives, credit restructuring, and digitalization yielded moderate to significant results. Digitalization has been a key driver of recovery, with 25.5 million SMEs joining the digital ecosystem by July 2024, and many reporting a 20–40% increase in revenue. Overall, SMEs' contribution to GDP rose to 61.07% in 2024, surpassing pre-pandemic levels, while employment absorption remained stable at 97% of the total national workforce. However, the recovery remains uneven across business scales and regions, with ultra-micro businesses only reaching 75–80% of pre-pandemic levels, compounded by low digital literacy and infrastructure gaps between urban and rural areas.

INTRODUCTION

The World Health Organization officially declared COVID-19 a global pandemic after the virus spread to 123 countries with over 126,000 cases in less than three months. In response to this situation, the Indonesian government declared COVID-19 a non-natural national disaster through Presidential Decree No. 12 of 2020. This declaration of a state of emergency had a significant impact on the national economy, particularly on household consumption, corporate stability, the financial sector, and the sustainability of micro, small, and medium enterprises (MSMEs) (WHO, 2020; Kompaspedia, 2020; CNN Indonesia, 2020).

To curb the spread of the virus, the government, through the Ministry of Health, issued Minister of Health Regulation No. 9 of 2020 regarding guidelines for implementing Large-Scale Social Restrictions (PSBB). This policy restricts activities in schools, universities, workplaces, places of worship, and public facilities to reduce public gatherings. However, the implementation of PSBB has also impacted the economic activities of approximately 64.19 million MSMEs recorded by the Central Statistics Agency (BPS). According to a report from the Ministry of Cooperatives and SMEs, SME operators face various major challenges, such as a decline in sales revenue, shortages of raw materials, distribution disruptions, production obstacles, and difficulties in securing working capital (Ministry of Health of the Republic of Indonesia, 2020; BPS, 2020; Ministry of Cooperatives and SMEs, 2020).

As a measure to address the pandemic's impact, the government launched the National Economic Recovery (PEN) program, which prioritizes support for SMEs. The program includes credit restructuring, working capital subsidies, Income Tax (PPh) incentives, and support for

digital transformation for small business owners. This policy aligns with the research by Ramadhani et al. (2025), which states that SMEs can survive by leveraging e-commerce, strengthening digital marketing, improving product quality, and optimizing customer relationship management.

The pandemic's impact on the economic sector varies across different business sectors. Various countries have implemented diverse recovery policies, such as wage subsidies for workers, loan relief, innovation support, and accelerated economic digitalization. In Indonesia, recovery strategies have focused on providing tax incentives, credit restructuring, expanding access to financing, supporting SME products, and online-based training. Additionally, recovery efforts in the tourism sector include revitalizing tourist destinations, improving human resource quality, strengthening institutional capacity, and developing supporting infrastructure and digitalization.

Digitalization is the process of utilizing digital technology in various business activities, including marketing, transactions, communication, and product distribution. During the COVID-19 pandemic, changes in public behavior have led to a significant surge in digital transactions, prompting SMEs to shift to online marketing systems. According to Rogers' theory of innovation diffusion, technology adoption occurs when individuals or organizations recognize the benefits of an innovation for the effectiveness and efficiency of their operations (Rijali & Rusdianto, 2025).

In the context of SMEs, digitalization offers opportunities to expand markets, improve operational efficiency, and maintain customer relationships. Sitompul et al. (2025) note that e-commerce and digital marketing have become key strategies for SMEs to maintain sales during the pandemic. Additionally, research from PwC Indonesia (2020) indicates that shifts in consumer behavior toward online transactions have made digitally-based SMEs more resilient compared to conventional ones. However, digital transformation in SMEs still faces several challenges, such as low digital literacy, limited internet access, and a lack of digital training for business owners. Some studies also view digitalization merely as a temporary strategy during the pandemic, without evaluating its impact on long-term business sustainability (Putri Sandrina Sitompul et al., 2025b).

Therefore, there remains a research gap regarding the effectiveness of digital transformation on the competitiveness and sustainability of MSMEs post-pandemic, particularly concerning human resources and government policy support. According to Nugrahadi et al. (n.d.), expansionary fiscal policies are necessary during economic slowdowns as they can boost consumer spending and sustain production activities. In the context of SMEs, fiscal policy has a direct impact on business continuity, where government capital assistance and incentives can improve liquidity when revenue declines. Misnanto & Susanto (2025) note that fiscal stimulus during the pandemic played a crucial role in maintaining the stability of small businesses through loan restructuring and interest subsidies. However, research by (Nursawitri et al., 2025) indicates that the effectiveness of fiscal policy still faces challenges regarding the distribution of aid and the targeting of recipients in the SME sector.

Based on previous research, it is concluded that many studies still examine the impacts of the pandemic, digitalization, and government policies in isolation. However, the post-pandemic recovery of SMEs is heavily influenced by the interplay between business adaptability, digital transformation, and government policy support. Therefore, this study aims to address the shortcomings of previous studies by comprehensively analyzing SME economic recovery strategies post-COVID-19 through the integration of digitalization, business resilience, and government economic recovery policies.

METHODS

This study employs a qualitative method using literature review and document analysis. The rationale behind selecting this method is the need to gain a deep and comprehensive understanding of the recovery of Micro, Small, and Medium Enterprises (MSMEs). The data sources used in this study fall under the category of secondary data. The data collection method

involved two main strategies: first, a systematic search in scientific journal databases such as Google Scholar, Garuda, and national journal portals using specific keywords; second, the collection of statistical data from official government documents. The data analysis process involved several steps, including data collection, source verification, data reduction, data presentation, and interpretation of results. The approach used is content analysis, which involves data reduction, the presentation of information in narrative and visual forms, and the drawing of conclusions. To ensure data validity, source triangulation was applied by confirming the analysis's claims from at least two independent sources.

RESULTS AND DISCUSSION

Results on the Definition of MSMEs

Micro, Small, and Medium Enterprises (MSMEs) are the main foundation of the Indonesian economy as established in Law No. 20 of 2008. Classification is based on business capital: micro enterprises with a maximum capital of Rp1 billion, small enterprises between Rp1–5 billion, and medium enterprises between Rp5–10 billion, excluding the value of land and buildings (Ministry of Cooperatives and SMEs, 2020). According to BPS data (2020), MSMEs account for 99.9% of all business units in Indonesia, contribute 60.34% to the national GDP, and employ approximately 96.9% of the total workforce—making them a significant backbone of the economy.

The role of MSMEs has diverse dimensions and extends beyond mere statistical contributions. Tambunan (2012) emphasizes that MSMEs are a vital tool in building an inclusive economy capable of absorbing labor even when the formal sector stagnates, while also playing a role in distributing income and reducing poverty in rural areas. From a policy perspective, Arifa et al. (2025) ; explain that MSMEs have a significant multiplier effectany stimulus provided to this sector will have a dual impact on household consumption and national production activities, making them a top priority in fiscal policy, especially during crises.

Nevertheless, the vulnerability of MSMEs to economic shocks persists. (Yolanda et al., n.d.) note that MSMEs generally face structural barriers such as limited access to capital, lack of technological knowledge, and insufficient managerial capacity. The COVID-19 pandemic demonstrated just how vulnerable the MSME sector is, making it one of the hardest-hit sectors. (Yulya Ammi Hapsari et al., 2024) emphasize that national economic recovery depends on the recovery of the SME sector due to its significant contribution to GDP, employment, and the socio-economic stability of society.

Impact of the COVID-19 pandemic on SMEs

The government and SME stakeholders implemented recovery strategies through the National Economic Recovery Program (PEN), the KUR program, tax incentives, credit restructuring, and accelerated digitalization. The results of these interventions show moderate to significant success, evidenced by the inclusion of 25.5 million SMEs in the digital ecosystem by July 2024, which has driven an average revenue increase of 20–40%. This positive impact is demonstrated by SMEs' contribution to GDP, which now stands at 61.07% or approximately Rp8.573 trillion, surpassing pre-pandemic levels. However, this study also notes that the recovery remains uneven, with medium-sized businesses having recovered to 110–120% of pre-pandemic levels, while ultra-micro businesses lag behind at 75–80% due to low digital literacy and infrastructure gaps.

Results of the SME recovery strategy in Indonesia

The government plays a crucial role in the current COVID-19 pandemic recovery. The government is tasked with ensuring equitable welfare for all Indonesian citizens, as mandated by the 1945 Constitution. One of the government's current priorities is to sustain SMEs as a pillar of the economy during the COVID-19 pandemic through various stimulus measures. In principle, the government will collect taxes from fintech lending platforms, SMEs, and investors in fintech lending, each according to their respective income sources.

For SMEs, the majority will be subject to a final income tax of 0.5% in accordance with Government Regulation No. 23 of 2018 on Income Tax on Business Income Received or Earned by Taxpayers Who, as of May 2021, Have a Certain Gross Turnover. For those acting as investors in fintech lending, their primary income will be subject to income tax on interest. As for fintech lending platforms themselves, income from platform fees, transaction fees, or other charges billed to investors or SMEs will be taxed at the standard rate.

The issue of SMEs lacking access to banking services is one that must be addressed by the government. In reality, SMEs require access to capital to sustain their businesses during the pandemic. One alternative that can be offered is a form of collaboration between the government and fintech lending platforms to provide capital access to SMEs. Of course, the government can use its authority to ensure that the resulting collaboration stimulates economic growth and resilience for SMEs during the COVID-19 pandemic. The relationship between the government and fintech lending.

Results of the SME Sector Economic Recovery Policy

The economic recovery policies implemented by the government for the SME sector during the COVID-19 pandemic demonstrate significant attention to the sustainability of community-based businesses (Marginingsih, 2021). This is because SMEs play a vital role in Indonesia's economy, particularly in absorbing labor and making a significant contribution to the Gross Domestic Product (GDP). Therefore, the government has sought to implement various recovery programs to ensure SME operators can remain resilient amid the economic pressures caused by the pandemic.

One of the policies implemented is the application of monetary stimulus by Bank Indonesia through a reduction in the benchmark interest rate. This policy aims to maintain economic stability and encourage business activity so that SME operators continue to have access to financing and are able to sustain their business operations during the pandemic. Additionally, this measure is also taken to maintain inflation stability and the national economic condition amidst global economic uncertainty.

The government is also implementing six key programs to support the recovery of cooperatives and SMEs. Social assistance programs serve as a form of support provided to SME operators who fall within the categories of the poor and vulnerable. Assistance such as electricity subsidies and other social aid is considered effective in alleviating the economic burden on the public. However, the implementation of these programs still faces several challenges, particularly regarding the accuracy of beneficiary data, which is not yet fully reliable, resulting in some business operators not receiving assistance equitably.

In addition to social assistance, the government provides tax incentives to MSMEs with a certain level of revenue through reductions in income tax rates. This policy provides relief to business owners so that their business expenses can be reduced during the pandemic. However, the utilization of these tax incentives remains suboptimal because some MSME owners do not yet understand the application process or have sufficient information about the program.

Credit relaxation and restructuring policies are also crucial steps in helping SMEs navigate financial difficulties. The government offers payment relief and loan interest rate adjustments to assist business owners experiencing a decline in revenue. This support is reinforced by Bank Indonesia's policies encouraging the disbursement of low-interest loans to SMEs to ensure business operations continue.

Additionally, the government is expanding access to working capital financing by providing soft loans to SMEs, particularly for business owners who previously lacked access to formal financial institutions. This program aims to ensure SMEs retain the capital needed to maintain production and operate their businesses during the economic recovery period.

The government is also supporting the marketing of SME products by involving ministries, state-owned enterprises, and local governments to increase the use of local products. These efforts

are designed to ensure SME products retain their market share and remain competitive amid an economic downturn.

In addition to financial and marketing support, the government is also providing e-learning-based training for SME operators. This online training aims to enhance business owners' skills and adaptability, particularly in leveraging digital technology and online marketing. The program is considered crucial because shifts in consumer behavior during the pandemic have driven an increase in digital transaction activity.

Overall, the various economic recovery policies implemented by the government have had a positive impact on the sustainability of the SME sector during the COVID-19 pandemic. Although some challenges remain in their implementation—such as uneven distribution of aid and low utilization of certain programs—these policies continue to play a vital role in maintaining economic stability and supporting the recovery of SMEs post-pandemic.

Conditions of SME Bank Loans During the COVID-19 Pandemic

In March and April 2020, banks overall experienced a significant increase in demand for business loans as an initial impact of the COVID-19 pandemic. This increase occurred primarily in commercial and industrial (C&I) loans as well as several other types of loans.

Key Findings:

a. A sharp increase occurred in C&I loans in March 2020 at the start of the pandemic.
b. Approximately 40% of the total increase in "other" loans was contributed by loans to non-deposit-taking financial institutions.
c. Business loan demand increased significantly as companies sought to maintain liquidity amid economic uncertainty.

Consumer loans declined at the start of the pandemic and remained low throughout the observation period, while real estate loans were not significantly affected. Based on an analysis by bank type, regarding the annual growth of C&I loans, large domestic banks and foreign-affiliated institutions saw a significant increase in early March 2020, while foreign banks began reducing their C&I loans in mid-April 2020. Large and small domestic banks each exhibited different trends in their lending, with small banks' total loan contributions accounting for only about 50% of those made by large banks.

Evaluation of the Success of SME Digitalization Strategies in Coping with Changes in Consumer Behavior Post-Covid-19 Pandemic

Digitalization has become a key strategy for SMEs in Indonesia to adapt to shifting consumer behavior, which has increasingly shifted toward online transactions during and after the pandemic. This approach includes the use of e-commerce, digital marketing, social media, digital payments (such as QRIS), and other online platforms. Based on the latest data and research from the " " (2024–2025), SME digitalization strategies generally show moderate to significant results, particularly in enhancing business resilience and expanding markets. However, these achievements are uneven and still face research gaps as well as structural challenges.

Success of Digitalization Strategies

a. Increased Adoption and Business Resilience

The pandemic has accelerated the use of digital technology. Research from the World Bank and others indicates that SMEs that transitioned to digital ecosystems demonstrated greater resilience compared to those operating conventionally. E-commerce adoption increased by approximately 27%, and social media usage rose by 17%, with many SMEs reporting an average revenue increase of 20–40% (and up to 200% for those actively selling online). Platforms such as Shopee, Tokopedia, Instagram, and WhatsApp Business have proven to be the most effective.

b. Impact on Competitiveness and Efficiency

Digitalization contributes to operational efficiency (marketing, transactions, distribution) and competitiveness. Research shows that SMEs using digital marketing have seen sales increases of up to 49% in some cases. This aligns with Rogers' Diffusion of Innovations theory, which posits

that entrepreneurs who understand the benefits of technology tend to adopt it more quickly and gain a competitive advantage.

c. Policy Support

The government also plays an active role through training, subsidies, and collaboration programs, which help many SMEs to upgrade their operations, albeit on a limited scale.

Latest Data and Facts on the Success of Indonesia's SME Digitalization Strategy Post-Pandemic (Update 2024–2025)

The following empirical data supports the assessment that SME digitalization strategies have been moderately to significantly successful, although there are still disparities and challenges to be addressed.

1. Scale of SME Digital Adoption
a. As of July 2024, 25.5 million SMEs have been integrated into the digital ecosystem.
b. The government targets 30 million SMEs by 2024 (after reaching 27 million by mid-2024).
c. The total number of SMEs in Indonesia is estimated to be around 64.2 million to 66 million units (2024–2025).
d. About 39.7% of SMEs have adopted digital technology (as of July 2024).
e. Growth in digital adoption shows a surge from 19.5 million in 2022 to 25.5 million in 2024.
2. Impact on Sales and Revenue
a. Many SMEs utilizing digital platforms report a 20–40% increase in revenue, and up to 200% for those who make optimal use of marketplaces and live streaming.
b. Shopee Live recorded sales of over 1 billion SME products throughout 2024, with 72% of users stating that this platform had the greatest impact on revenue growth.
c. E-commerce transactions for food and beverages reached Rp120 trillion (2024) with an annual growth rate of 25%. BPS (2024) noted that 42.02% of business owners have been selling online (up from the previous year), with micro businesses accounting for 97.38%.
3. Overall Economic Contribution of MSMEs
a. Micro, Small, and Medium Enterprises (MSMEs) contribute 61.07% to the Gross Domestic Product (GDP), amounting to approximately Rp8,573 trillion in 2024.
b. They also employ 97% of the country's total workforce.
c. SMEs that have gone digital have shown greater resilience and made a more significant contribution to post-pandemic economic recovery.
4. Existing Gaps and Challenges
a. Digital literacy remains low among many SMEs, particularly micro-enterprises and those in rural areas, as well as among older generations. Although Indonesia's digital literacy index continues to rise (43.34 in 2024), aspects of digital culture have declined at times.
b. There are disparities in digital adoption scores across regions; for example, Java has the highest score (49/100), while Maluku-Papua has the lowest (10).
c. In Surabaya, only 35% of food and beverage SMEs had undergone digital transformation by 2024.
d. National internet access stands at 79.5% (2024), though it reveals a gap between urban and rural areas.
5. Impact on Changes in Consumer Behavior
a. The shift to online shopping has become a permanent trend. Digital-transformed SMEs are able to maintain and expand their markets.
b. Platforms such as marketplaces and social commerce (TikTok Shop, Instagram, Shopee) have been key drivers during the pandemic and beyond.

Evaluation of the Success of SME Recovery Strategies in Response to the Impact of the Covid-19 Pandemic in Indonesia

The Covid-19 pandemic has had a significant impact on SMEs in Indonesia, as shown by available data: 83% of SMEs felt the impact, 50% were forced to close their businesses, 88% ran out of savings, 60% had to reduce their workforce, and 63.9% experienced a revenue decline of

more than 30%. Only about 17% were able to weather the crisis well during its peak in 2020. The shift in consumer behavior toward digital platforms also posed a major challenge for entrepreneurs who were not yet prepared to adapt.

Recovery strategies, which include the National Economic Recovery Program (PEN), digitalization, the People's Business Credit (KUR), tax incentives, credit restructuring, social assistance, and training, have yielded moderate to good results. These strategies successfully prevented the total collapse of the SME sector and supported a gradual recovery, allowing SMEs to resume their role as a main pillar of the national economy. However, the recovery remains uneven, and significant challenges persist, particularly for micro and ultra-micro SMEs in remote areas.

Evidence of Recovery Success (2024–2025 Data)

1. Business Scale Recovery and Economic Contribution
   a. The number of micro, small, and medium-sized enterprises (MSMEs) has recovered and now exceeds pre-pandemic levels, with an estimated 64.2 million to 66 million units in 2024–2025.
   b. The contribution of MSMEs to gross domestic product (GDP) rose to 61.07% (approximately Rp8,573 trillion to Rp9,500 trillion), marking an increase compared to the pre-pandemic level of around 60.5%.
   c. The employment rate remained consistent at 96.9–97% of the total workforce in the country. MSMEs once again served as the main driver of economic growth and a buffer in the face of the crisis.
2. Effectiveness of Government Programs
   a. The National Economic Recovery Program (PEN), low-interest KUR loans, tax incentives, and credit restructuring helped alleviate liquidity issues during the critical period.
   b. The distribution of large-scale stimulus successfully kept many businesses afloat and enabled them to begin growing again starting in 2021–2022.
   c. The SME business confidence index rose from 65 at the end of 2022 to 82 by mid-2024, reflecting greater optimism.
3. Digitalization as the Key
   a. Digital adoption is growing rapidly: as of July 2024, 25.5 million SMEs have joined the digital ecosystem, approaching the 30 million target.
   b. SMEs leveraging digital tools demonstrate far greater resilience, with average revenue growth of 20–40% (even higher on e-commerce platforms).
   c. The shift in consumer behavior toward online shopping has proven to be permanent, and adaptive SMEs have successfully reached a broader market.
4. Recovery Patterns by Business Scale
   a. Medium-Sized Businesses: fastest recovery (110–120% of pre-pandemic levels).
   b. Small Businesses: nearly fully recovered (95–105%).
   c. Micro Businesses: recovery of 85–90%.
   d. Ultra-micro: still lagging behind (75–80%), but showing a positive trend.

CONCLUSION

The post-COVID-19 economic recovery strategy for the MSME sector in Indonesia has shown a fairly good to significant level of success, although the recovery has not been uniform across business scales or regions. The COVID-19 pandemic had a severe impact on SMEs, with 83% of business owners affected, 50% of whom were forced to suspend operations, and 63.9% experiencing a revenue decline of more than 30%. These conditions prompted the government to implement various comprehensive recovery policies. Through the National Economic Recovery Program (PEN), subsidized People's Business Credit (KUR), tax incentives, credit restructuring, social assistance, training, and accelerated digitalization, the government successfully prevented

the mass collapse of the SME sector and spurred a gradual recovery from 2021 to 2022. Digitalization has been the most critical factor in this recovery process. The adoption of e-commerce, social media marketing, digital payments such as QRIS, and the use of marketplace platforms like Shopee and Tokopedia have proven effective in enhancing business resilience and expanding market access. As of July 2024, 25.5 million SMEs have been integrated into the digital ecosystem, with many reporting revenue increases of 20–40%, and even up to 200% for businesses that have optimally utilized these platforms. Overall, the contribution of SMEs to the Gross Domestic Product (GDP) successfully increased to 61.07% or approximately Rp8,573 trillion in 2024, surpassing pre-pandemic levels. Meanwhile, employment in the SME sector remained stable at around 97% of the total national workforce. This reaffirms the position of SMEs as a main pillar of the Indonesian economy. Nevertheless, the recovery remains uneven. Medium-sized businesses have recovered relatively faster (110–120% of pre-pandemic levels), while ultra-micro businesses have only reached 75–80% of their original levels. Low digital literacy and the digital infrastructure gap between urban and rural areas remain major challenges that must be addressed through more inclusive and sustainable policies in the future.

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