

MSME Empowerment Policy Strategy in Order to Do Accelerating Of the Development Financial Services Ecosystem

Tri Handayani, Lastuti Abubakar
Fakultas Hukum Universitas Padjadjaran
tri.handayani@unpad.ac.id

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Abstract

Post-Covid-19 National Economic Recovery (PEN) is being carried out through a policy synergy between the Government and the Financial Services Authority (OJK), one of which is regarding financing for MSMEs. The legal issue studied is how policy strategies can be applied in terms of MSME development in order to create a financial services ecosystem. The research method used is a normative juridical approach using secondary data. The results of the analysis show that the empowerment of MSMEs in the context of Accelerating the Development of the Financial Services Ecosystem begins with policies by the government, namely: Mapping of Empowerment Programs at the National Level in Presidential Decree no. 104 of 2021 as amended by Presidential Decree No. 98 of 2022 concerning Details of the Budget and Expenditure Income, which explains that the MSME sector is a sector that is prioritized by the Government. In addition, the National Recovery Program organized by the Government based on Law No. 2 of 2020 and its derivatives namely PP No. 23 of 2020 concerning Implementation of the National Economic Recovery Program. This policy is carried out through tax incentives for MSME final PPH, ultra-micro and MSME interest subsidy programs.

Keywords: Policy, MSME Empowerment, National Economic Recovery, Financial Services Ecosystem

Abstrak

Pemulihan Ekonomi Nasional (PEN) pasca Covid-19 dilakukan melalui sinergi kebijakan Pemerintah dengan Otoritas Jasa Keuangan (OJK), salah satunya mengenai pembiayaan terhadap Sektor Ekonomi Prioritas yaitu UMKM. Dalam pelaksanaan kebijakan tersebut tentunya akan menemukan tantangan maupun kendala oleh karena itu isu hukum yang akan dikaji adalah bagaimanakah strategi kebijakan yang dapat diterapkan dalam hal pengembangan UMKM dalam rangka mewujudkan ekosistem jasa keuangan. Metode penelitian yang digunakan adalah metode pendekatan yuridis normatif dengan menggunakan data sekunder. Hasil analisis menunjukkan bahwa pemberdayaan UMKM dalam rangka Percepatan Pengembangan Ekosistem Jasa Keuangan diawali dengan dikeluarkannya kebijakan-kebijakan oleh pemerintah yaitu: Pemetaan Program Pemberdayaan di Tingkat Nasional sebagaimana telah dituangkan

dalam Perpres No. 104 Tahun 2021 sebagaimana telah diubah oleh Perpres No. 98 Tahun 2022 tentang Rincian Anggaran dan Pendapatan Belanja, yang menjelaskan bahwa sector UMKM merupakan sector yang diprioritaskan oleh Pemerintah. Selain itu Program Pemulihan Nasional yang diselenggarakan oleh Pemerintah berdasarkan UU No 2 Tahun 2020 beserta tutunannya yaitu PP No. 23 Tahun 2020 tentang Pelaksanaan Program Pemulihan Ekonomi Nasional. Kebijakan tersebut dilakukan melalui seperti Insentif pajak atas PPH Final UMKM, Program Subsidi Bunga ultra Mikro dan UMKM.

Kata Kunci : Kebijakan, Pemberdayaan UMKM, Pemulihan Ekonomi Nasional, Ekosistem jasa Keuangan

Introduction

In the third quarter of 2020, Indonesia officially entered a period of economic recession, where the performance of economic growth was at minus 3.49% after in the second quarter it was at minus 5.32%. The weakening of the economic sector was the impact felt by all levels of society at that time¹. History records that when the 1997 Monetary Crisis occurred, Micro, Small and Medium Enterprises (MSMEs) were able to survive and continue the economy, therefore the

current position of MSMEs can be said to be a contributor to the National Gross Domestic Product (GDP) which has an important role in Indonesia's economic recovery. In general, MSMEs have a role: Means of eradicating poverty through opening up employment opportunities and helping household economic resilience in Indonesia.²

Government policies with Financial Services Authority (OJK), one of which is about financing the MSME Sector. This was done because in previous years there were still many

¹ R.Dwiputra & L S Barus, 2022. Peran Usaha Mikro, Kecil dan Menengah (UMKM) dalam Pemulihan Ekonomi Masyarakat Pasca Pandemi Covid-19 di Kawasan Kampung Tangguh Pluit-Penjaringan, *Jurnal Pembangunan Wilayah Dan Kota*, 18 (1), 26–34. <https://doi.org/10.14710/pwk.v18i1.35033>

² Belinda Azzahra, & I Gede Angga Raditya Prasadha Wibawa, 2021, Strategi Optimalisasi Standar Kinerja Umkm Sebagai Katalis Perekonomian Indonesia Dalam Menghadapi Middle Income Trap 2045 Abstrak. *Inspire Journal: Economic and Development Analysis*, 1 (1), 75–86. <https://ejournal.uksw.edu/inspire>

complaints and obstacles regarding access to financing and credit to MSMEs. The government through the Coordinating Ministry for Economic Affairs of the Republic of Indonesia expressed its support by encouraging the quality of MSMEs to go digital and go global and continue to improve access to financing for MSMEs by setting a target for distributing People's Business Credit (KUR) in 2022 of RP. 373.17 Trillionn.³

Financial services sector policy direction when responding to Government policies during the Pandemic after the enactment of Law No. 2 of 2020 concerning the stipulation of Government Regulation in Lieu of Law No. 1 of 2020 concerning State Policy and Financial System Stability for the handling of the Pandemic Virus Disease 2019 (Covid-19) and / or in the Context of Facing Threats That Endanger the National Economy and / or Financial System

Stability, namely OJK issues policies that support the acceleration of National Economic Recovery (PEN) through POJK No. 11/POJK.03/2020 concerning National Economic Stimulus as a Countercyclical Policy for the Impact of the Spread of Corona Virus Disease 2019 As amended by POJK No. 48/ POJK.03/2020 (POJK Stimulus Impact of Covid 19). With the POJK Stimulus for the Impact of Covid 19, MSME debtors affected by Covid 19 who have difficulty fulfilling obligations to the Bank because the debtor's business or debtors themselves are affected by the spread of Covid 19 obtain a credit restructuring policy which of course remains with due regard to the principle of prudence. In this case, the Government has taken the decision to carry out policy reforms such as directing the policies given to stakeholders to be able to strengthen MSME institutions such as helping to awaken MSMEs from their

³ Kementerian Koordinator Bidang Perekonomian Republik Indonesia, 2022, Melalui Dukungan Kebijakan Ekonomi Nasional bagi UMKM, Pemerintah Dorong

Kualitas UMKM agar Go Digital dan Go Global. Siaran Prers HM.4.6/561/SET.M.EKON.3/10/2022. www.ekon.go.id

helplessness after the Covid-19 Pandemic with additional interest subsidies / People's Business Credit (KUR) margins. postponement of principal installments and relaxation of KUR restructuring provisions that have been given to KUR recipients. However, the facts on the ground show that the policy is not well targeted so that the problems of MSME business actors are getting more complex with the increase in MSME debt to unofficial financing institutions⁴.

Policy support for the financial services sector for the PEN Program includes: Accelerating the implementation of PEN by financing businesses that are labor-intensive and/or have a high multiplier effect on the economy; Supervision and evaluation of stimulus policies and the transition to normalization of relaxation policies such as credit restructuring for debtors affected by Covid 19; Increasing public interest, developing

MSMEs and creating job opportunities by conducting government-initiated programs and accelerating the movement of the economy in the regions to support economic activities; Accelerating an integrated Digital Economy and Finance Ecosystem, namely by encouraging the digitization of MSMEs, Micro Waqf Banks and encouraging Information Technology-based supervision.⁵

It is undeniable that the Covid-19 pandemic has had a huge impact on the MSME sector and has caused MSMEs to adapt and make changes to business processes. This change in business processes is also triggered by changes in people's behavior patterns which tend to use access to information technology more in every activity. Starting from shopping for daily necessities, paying for electricity, paying bills and even doing public services, nowadays people tend to be

⁴ Endang, P., & Nurul Fajri, C.,2022, Pengangkatan UMKM di Masa Pandemi Melalui Kebijakan Perlindungan Hukum dan Pemberdayaan, *Jurnal Ilmiah Galuh Justisi*, 10 (1), 1-1

⁵ Otoritas Jasa Keuangan., 2020, Master Plan Sektor Jasa Keuangan Indonesia 2021-2025.

faced with all-digital services called e-government.

Based on the current condition of the growth of MSMEs in Indonesia, as it is known that the MSME sector is an element of economic actors that has proven its resilience when the monetary crisis and global crisis occur, however, yesterday's pandemic had a profound impact on all aspects of human life. In this case, the writing of this article, the legal issue that will be studied is how the MSME empowerment policy strategy has been prepared by the Government to be able to support the acceleration of the realization of an adaptive and competitive financial services ecosystem, so that MSME actors can immediately get back up, through the acceleration program. National Economic Recovery. So that jobs are created and can become a pillar of the Indonesian economy.

Research Method

The purpose of this research can be achieved by using a descriptive analytical method. This method is carried out by describing and analyzing both secondary data consisting of primary, secondary, and tertiary legal materials, as well as primary data related to MSME empowerment policies in the digital era and in order to support the Acceleration of the National Economic Recovery Program. The research method used is normative legal research. which aims for the interests and explanation of law without changing the character of legal science itself as a normative science, researchers will use the findings of empirical legal science and other sciences⁶. Normative legal research aims to find the law in concerto, which is an attempt to find out whether the law is suitable to be applied to resolve a particular case and where the sound of the legal regulations can be found.⁷ Several approaches will be used in this normative legal research, including the

⁶ Johnny Ibrahim, 2013, *Teori & Metodologi Penelitian Hukum Normatif*, Malang: Bayumedia, hlm.50

⁷ Ronny Hanitijo Soemitro, 1988., *Metodologi Penelitian Hukum dan Jurimetri*. Jakarta : Ghalia Indonesia, hlm. 23

statutory approach, the comparative approach, and the case approach. The data analysis method used is a qualitative juridical analysis. This method of analysis is based on secondary data in the form of primary, secondary, and tertiary legal materials. This research will conduct a literature review and qualitative data processing. The data collected will be analyzed using a legal approach, an environmental approach, and a social approach.

Result and Discussion

The Role of MSMEs for the Indonesian Economy

Micro, Small and Medium Enterprises (MSMEs) are a sector of business activities that helped the Indonesian economy to rise during the 1997 monetary crisis, since then the existence of MSMEs has become a business sector that is considered a government priority to obtain financing. MSMEs as regulated in Law no. 20 of 2008 (UU UMKM) is defined as follows:

Figure 1:

Business Size	Net Worth	Annual Sales
Micro	Max Rp. 50 Million	Max Rp. 300 million
Small	Rp. 50 million up to Rp. 500 Million	Rp. 300 Million up to Rp. 2,5 Billion
Medium	Rp. 500 million s.d Rp. 10 billion	Rp. 2,5 billion s.d Rp. 500 billion

Source: Author

MSMEs have a very strategic role in the national economy, through empowering MSMEs the opportunity to open employment opportunities becomes more open so that they are able to absorb labor, besides that MSMEs are considered to be able to provide a way out for economic problems that occur among the middle to lower economic community to eradicate people from poverty. Based on Article 4 of the MSME Law, there are four principles of MSME empowerment, namely:

- 1) Growth of Independence, togetherness and entrepreneurship Micro, small, and medium enterprises to work with their own initiatives;
- 2) The realization of transparent, accountable and fair public policies
- 3) Business development based on regional potential and market-oriented according to the competence of Micro, Small and Medium Enterprises
- 4) Increasing the competitiveness of Micro, Small and Medium Enterprises; and

- 5) Implementation of integrated planning, implementation and control

By applying these five principles, it is hoped that the objectives of empowering MSMEs are as follows; realize a balanced, developing and equitable national economic structure and encourage the development of MSME capabilities to become strong and independent businesses so that MSME business actors can have sustainable businesses.

The development and resilience of MSMEs is inseparable from the role and support of the financial services sector, both the banking sector and the capital market and non-bank financial industry. The Government together with the Ministry of Cooperatives and SMEs pay high attention to MSME actors so that they can support the economy of the small people. MSMEs are able to have a direct impact on people's lives in the lower sector by

providing three important roles, namely:⁸

- 1) Means of poverty alleviation this is due to the high rate of absorption of labor by MSMEs. This is evidenced by data from the Ministry of Cooperatives and MSMEs in 2011 which stated that more than 55.2 million MSME units were able to absorb around 101.7 million people. This figure has increased to around 57.8 million MSME units with a workforce of 114 million people.
- 2) Means to equalize the level of the economy of the poor. The existence of MSMEs in 34 provinces in Indonesia reduces the economic gap between the poor and the rich. In addition, small communities do not need to go to cities in droves to earn a decent living.
- 3) Provide foreign exchange income for the country. Currently, the

market share of MSMEs is not only in Indonesia but also internationally, data from the Ministry of Cooperatives and MSMEs in 2017 shows the high state foreign exchange from MSME actors which reached Rp. 88, 45 Billion. This figure is eight times compared to 2016.

National Economic Recovery Strategy Through the MSME Sector

The spread of the Corona virus Disease 2019 (Covid-19) which was extraordinary and resulted in a number of deaths and had an impact on the political, economic, social, cultural, defense and security aspects as well as the welfare of the people in Indonesia in 2020 led the Indonesian Government to take several policies that emergency, such as PP No. 21 of 2020 concerning Large-Scale Social Restrictions in the Context of Accelerating the Handling of Covid 19. Large-Scale Social

⁸ Belinda Azzahra dan I Gede Angga Raditya Prasadha Wibawa, 2021, *Op. Cit.*

Restrictions (PSBB) include: Holidays from schools and workplaces; Restrictions on Religious Activities; and/or limitation of activities in public places or facilities. This is what triggers a condition of a decline in national economic activity.

Overcoming the conditions of a decline in the national economy, a decline in state revenues, but on the other hand, an increase in state spending and financing can trigger an unhealthy condition of financial system stability in Indonesia. Therefore, the Government together with the Financial System Stability Committee (KSSK) took forward looking actions in order to maintain financial system stability.⁹

In order to accelerate the implementation of the National Economic Recovery program and the empowerment of MSMEs in the framework of accelerating the development of the Financial Services Ecosystem begins with the issuance of

policies by the government. In line with government measures OJK seeks to optimize the role of the financial services sector, particularly banking, to drive the wheels of the economy through financing support to priority economic sectors and MSMEs. Consider the mapping that has been carried out by the government on MSME. The government issuing the policy about the empowerment of MSME such as: Mapping of Empowerment Programs at the National Level as stated in Presidential Decree no. 104 of 2021 as amended by Presidential Decree No. 98 of 2022 concerning Details of the Budget and Expenditure Income (APBN), which explains that the MSME sector is a sector that is prioritized by the Government. In addition, the National Recovery Program organized by the Government based on Law No. 2 of 2020 and its guidelines, namely PP No. 23 of 2020 concerning Implementation

⁹ Lastuti Abubakar & Tri Handayani ,2021, Kebijakan Stimulus Dampak COVID-19 Melalui Restrukturisasi Kredit Dalam Rangka

Pemulihan Ekonomi Nasional. *RechtIdee*, 16 (1), 88–111. <https://doi.org/https://doi.org/10.21107/ri.v16i1.10194.g5743>

of the National Economic Recovery Program.

The Government support for the MSME sector to recover during the pandemic is by issuing stimulus policies through loan restructuring policies, additional capital and other financing support. This has been responded by the OJK as the financial services sector authority by issuing its policy, namely POJK 11/POJK.03/2020 and the amendment, namely POJK 48/POJK.03/2021 concerning National Economic Stimulus as a Countercyclical Policy due to the spread of Covid-19. This policy was issued by the OJK in order to support the economic stimulus, so that the economy returns to running, the target of this policy is in addition to being able to maintain banking performance, on the other hand, debtors (MSME) who are affected by Covid 19, based on the credit quality assessment criteria which are considered to be still good, MSME actors can be assisted with a relaxation policy. This policy is carried out in various ways such as tax incentives borne by the Government on

the Final Income Tax for MSMEs, besides that MSMEs are also given concessions in installment payments and credit interest through the Ultra Micro and MSMEs Interest Subsidy Program.

The fact that the Covid-19 pandemic had made the economy weaken cannot be denied, one of the sectors affected is MSME business actors. MSMEs are the most important pillars in the national economy. The number of MSMEs as of April 2021 is 64.19 million, of which the dominant composition is occupied by Micro and Small Enterprises, which is 64.13% million or around 99.92% of the entire business sector. The bad impact of the pandemic on MSMEs in 2021 has reached 82.9%, the most common of which is because MSMEs have difficulty paying operational costs such as electricity bills, gas purchases, and problems in paying employees. In addition, the difficulties faced by MSMEs also occur when there is a shortage of raw materials, capital, declining customers to the stage of distribution and production processes

are hampered¹⁰. In addition to taking several steps to reduce the pandemic, the Government has reduced the BI 7-Day Reverse Repo Rate by 25 bps to 4.75%, the Deposit Facility interest rate by 25 bps to 4.00% and the Lending Facility interest rate by 25 bps to 5.50%. This is done to stimulate domestic economic growth in the midst of stifled global economic growth due to the covid-19 pandemic. So far, there are five schemes for the recovery of cooperatives and SMEs in the midst of the covid-19 pandemic, namely: a). Providing social assistance to poor and vulnerable MSME sector business actors; b). Tax Incentives for MSMEs; c). Loan Relaxation and Restructuring for MSMEs; d). Expansion of MSME Working Capital Financing; e). Placing ministries, SOEs and Regional

Governments as Supporters of MSME Products; f) e-learning training¹¹.

The weakening of the economy due to the covid-19 pandemic has also changed consumer behavior and the map of business competition that needs to be anticipated by business actors, especially MSMEs. As a result of the PSBB, people are becoming more active from home by utilizing digital technology. Therefore, after a pandemic like this, all aspects of business, including MSMEs, must be ready for changes in people's behavior that uses digital technology more. During a pandemic like this, MSME business actors also need to anticipate their business efforts by making innovations that support their business to be more sustainable and competitive. Many other countries have used the mix program to save the MSME sector by

¹⁰ Kementerian Koordinator Bidang Perekonomian Republik Indonesia. 2021, May5.umkm-menjadi-pilar-penting-dalam-perekonomian-indonesia. <https://ekon.go.id/publikasi/detail/2969/umkm-menjadi-pilar-penting-dalam-perekonomian-indonesia>

¹¹ Edy Sutrisno, 2021, Post-Pandemic Economic Recovery Strategy Through The UMKM and Tourism Sector, *Jurnal Kajian Lembaga Ketahanan Nasional Republik Indonesia*, 9 (1), 641–660.

implementing the following:¹² First, providing salary subsidies to MSMEs who are unable to pay their employees' salaries. Second, encourage the development of entrepreneurial innovation so that it can absorb unemployed workers. Third, providing a suspension of settlement of MSME obligations or debts for both tax obligations and business loan obligations; Fourth, providing loans directly to MSME actors so that they can have sufficient capital to maintain the business. Fifth, encourage the digitization of MSME businesses so that they can continue to operate in conditions where there are social restrictions.

The stage of empowering MSMEs during the covid-19 pandemic has gone through a period of two years even though it had slumped at that time but now MSMEs are back up and operating

normally, in the 2020-2021 UNDP LPEM UI survey involving 1180 respondents of MSME actors, the results showed that during the That's more than 97% of MSMEs experienced a decline in asset value.¹³

Empowering MSMEs in the context of Accelerating the Development of the Financial Services Ecosystem

The empowerment of MSMEs as a means of accelerating the Development of the Financial Services Ecosystem nowadays is by preparing MSME business actors to go digital so that maintain its position as a buffer for the economy. Besides being given the convenience of obtaining financing by the government, MSME is also expected to start going digital in carrying out its business activities.

The changes that have occurred in society have shifted the industry

¹² D, Sugiri, 2020, Menyelamatkan Usaha Mikro, Kecil dan Menengah dari Dampak Pandemi Covid-19. *Fokus Bisnis : Media Pengkajian Manajemen Dan Akuntansi*, 19 (1), 76–86. <https://doi.org/10.32639/fokusbisnis.v19i1.575>

¹³ Kementerian Koordinator Bidang Perekonomian, 2022, Perkembangan UMKM sebagai Critical Engine Perekonomian Nasional Terus Mendapatkan Dukungan Pemerintah. Siaran Pers. www.ekon.go.id

landscape and a new competition map by bringing four business characteristics, namely: hygiene, low touch, less crowd, and low mobility.¹⁴ To survive the pandemic. In this way, the government urges business actors to adapt to these four characteristics. Thus, business people and MSMEs need to innovate in producing goods and services according to market needs and change their business patterns to digitalization. In line with the structural framework issued by the OJK, the financial services sector needs to be directed to accelerate digital transformation in order to increase the competitiveness of the financial services sector so as to create a strong financial services ecosystem. The policy strategy taken by the government with the support of the financial services sector is expected to support the acceleration of the implementation of the National Economic Recovery program. One of

the efforts that can be done is to optimize the role of the financial services sector in this case in addition to the relaxation of credit that has been given to MSME debtors affected by Covid-19, The opportunity to open new financing for the MSME sector is also the right step for the government in order to realize economic recovery after the pandemic.

The Financial Services Sector has a strategic role in the national economy as a source of financing to achieve high, inclusive and sustainable economic growth. In the 2020-2024 RPJMN, the Government emphasizes the importance of the FSS in supporting the financing of priority economic sectors, MSMEs, and regional development to achieve the economic growth target of an average of 5.7% per year. In line with this, the government sets priority economic sectors including five priority economic sub-sectors which include the food and beverage, textile and apparel,

¹⁴ Kementerian Koordinator Bidang Perekonomian Republik Indonesia. 2021, May 5). *umkm-menjadi-pilar-penting-dalam-*

perekonomian-indonesia.
<https://ekon.go.id/publikasi/detail/2969/umkm-menjadi-pilar-penting-dalam-perekonomian-indonesia>

automotive, electronics, and chemical and pharmaceutical industries. The government has also determined a number of strategic projects that require substantial funding from the financial services sector.

So far, the form of OJK's support in restoring the economy is as follows: First, OJK has extended a policy related to funding, namely relaxation of credit restructuring until March 2023, based on data obtained by OJK. As of December 2021, this credit restructuring. Most of those who take advantage are MSMEs, namely 3, 14 million debtors out of 4 million debtors who took advantage of the restructuring and the funds provided by the government for this restructuring program were Rp. 663 Trillion. Second, the role of Fintech which is given the opportunity to support the MSME sector by being given the opportunity to distribute funds worth Rp. 13, 6 trillion for the MSME sector. In addition, there are securities crowdfunding, which as of December 7, there were 7 organizers and 193 publishers who raised funds through securities crowdfunding worth

Rp. 412 billion for MSMEs. Third, OJK is developing the digitization of micro waqf which has distributed financing worth Rp. 78.2 billion for MSMEs, all of these policies are policies to increase MSME financial access to achieve the target of financing distribution of 30% to MSMEs in 2024.

Government policies that have been prepared to support easy access to financing for MSMEs are of course synergized with OJK policies as the holder of authority in the financial services sector. OJK has set three strategic directions for the development of the financial services sector, namely: accelerating the implementation of national economic recovery policies by optimizing the role of the financial services sector through financing support for labor-intensive businesses and/or having a high multiplier effect on the economy. In addition, OJK monitors and evaluates policies related to the stimulus and normalization transition, namely the prudential relaxation policy that has been given. During yesterday's pandemic, OJK actively monitored and evaluated the

implementation of policies to ensure the smooth running of the program and provided input and improved policies. Furthermore, OJK provides support for programs initiated by the government in the context of developing MSMEs and creating job opportunities through coordination, link and match and moral suasion with financial service institutions.¹⁵ Along with changes in lifestyle and consumer needs that prioritize digital services during the covid-19 pandemic which causes limited physical space for humans, it is increasingly pushing the urgency to accelerate the transformation of the digital economy and financial ecosystem.

The development of the financial services ecosystem certainly involves all financial service business actors, the real sector and other related elements. So that the development of this financial services ecosystem must be in line with the established development plan. As described above, that in the

2020-2024 RPJMN the MSME sector is one of the priorities in development, in line with this, the financial services sector support for the priority economic sector in this case is the empowerment of MSMEs to make it easier to get access to financing and bank credit so as to create employment. Financial access can be improved through programs that have been initiated by the OJK, one of which is the Distribution Channel Expansion Program for capital market products and IKNB. Furthermore, the development of other financial services ecosystems is carried out through the acceleration of digital transformation, apart from financial institutions that need to transform digitally, of course, MSME business actors also need to upgrade their service standards to consumers to go digital. The digitization of MSMEs is an effort to empower MSMEs in the midst of the rapid development of digital technology. This is done with the following considerations: a) increasing

¹⁵ Otoritas Jasa Keuangan., 2020, *Op. Cit.*

production capacity; b) cost efficiency; c) Digital Payment Facilities make it easier for business actors to administer their business transactions.

Conclusion

The empowerment of MSMEs in the context of Accelerating the Development of the Financial Services Ecosystem begins with the issuance of policies by the government, namely: Mapping of Empowerment Programs at the National Level as stated in Presidential Decree no. 104 of 2021 as amended by Presidential Decree No. 98 of 2022 concerning Details of the Budget and Expenditure Income, which explains that the MSME sector is a sector that is prioritized by the Government. In addition, the National Recovery Program organized by the Government based on Law No. 2 of 2020 and its guidelines, namely PP No. 23 of 2020 concerning Implementation of the National Economic Recovery Program. This policy is carried out in various ways such as tax incentives borne by the Government on the Final Income Tax for MSMEs, besides that

MSMEs are also given concessions in installment payments and credit interest through the Ultra Micro and MSMEs Interest Subsidy Program. Otherwise, taking steps to suspend the settlement of MSME obligations or debts for both tax obligations and business loan obligations, and providing loans directly to MSME actors, had with purpose that they can have sufficient capital to maintain business and encourage the digitization of MSME businesses so that they can continue to operate in conditions where there are restrictions. Community social is a step that is considered to save the existence of MSMEs during the Pandemic. After the pandemic period passed, in 2022, MSMEs were again given policy stimulation by the government, namely the ease of access to financing and the extension of credit relaxation until March 2023.

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