



## Analysis of the Impact of Covid-19 on Structuring and MSME Profits (Case Study: Drink Time Bandar Jaya Booth Stand)

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### Abstract

The UMKM Booth Stand in Bandar Jaya is currently estimated to be almost 50 booth stand players who sell a variety of foods and drinks, this booth stand's stand alone using their own business capital. However, there are problems that occur from the covid-19 outbreak in 2019 to 2021, this study is to determine the difference in revenue and profit before and during covid-19. The research method used is a qualitative method, namely a method in which research data is collected from documents, records, and reports related to the problem to be solved at the same time. Data analysis techniques in this descriptive qualitative are carried out by searching and collecting data by researchers which are then arranged systematically through field notes or documentation. The results showed that the highest decline in Drink Time Booth Stand revenue in the period 2019 to 2020 occurred in August with a percentage of -0.6%. Profit in 2019 to 2020 at Drink Time Booth Stand decreased in March with a percentage of 0.03% and followed in February with a percentage of 0.06%. In order not to experience bankruptcy Stand Booth Drink Time can make business capital loans to related parties.

## INTRODUCTION

Coronavirus disease 2019 or Covid-19 is an acute respiratory infectious disease caused by coronavirus strain severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) which was first identified in late 2019 in the city of Wuhan, Hubei Province of China (Sulaeman & Spriadi, 2020). Germas Ministry of Health of the Republic of Indonesia (2020) explains that coronaviruses are a large family of viruses that cause diseases ranging from mild to severe symptoms. The Covid-19 pandemic has not only had a serious impact on the health sector but also made the economic sector very bad. Many people lost their jobs and even closed their businesses (Pratama, Andika, Ade Sadikin Akhyadi, 2021).

The economic impact of the Covid-19 pandemic has also disrupted the Micro, Small and Medium Enterprises (MSMEs) sector. The disruption is in the form of difficulties in obtaining raw materials, a decrease in sales turnover which will lead to a reduction in production capacity and even stop production. The impact of the Covid-19 pandemic also affects the economy of rural communities. Mentioning its influence in the form of a decrease in village economic activities, temporary suspension of village infrastructure projects, restrictions on social-educational activities and termination of employment (Mubarrok et al., 2021).

According to a report from the Organisation for Economic Co-operation and Development (OECD), the Covid-19 pandemic affected the economy on both the supply and demand sides. On the supply side, companies are reducing the supply of raw materials and unhealthy labour and supply chains are also experiencing constraints. On the demand side, there is a lack of demand and decreased consumer confidence in a product. OECD also mentioned that MSMEs have a significant impact on this Covid-19 condition. MSMEs are very vulnerable to business disruption, because they are often directly related to tourism, transportation and the culinary industry that requires fast suppliers, all of which are

significantly affected by Covid-19. (OECD, 2020). Data from the Ministry of Cooperatives and Small and Medium Enterprises (SMEs) shows that in 2018 there were 64,194,057 MSMEs in Indonesia and employed 116,978,631 workers. Indonesia is dominated by MSMEs which are the backbone of the national economy and are also seriously affected not only in terms of their production and income, but also in the number of workers who must be reduced due to this pandemic (Hardilawati, 2020).

Profit is a measurement of the summary of company performance carried out based on accrual-based accounting. Profit information in financial statements is generally the main concern in assessing performance or seeing how management is responsible (Agustia & Suryani, 2018). MSMEs in the food and beverage industry are a business that knows no time and never dies. The food and beverage business is always in every region or place, for various ages and classes of people always need food and drinks, from large or small scale. However, the growth of the food and beverage industry has been slightly hampered by the ongoing Covid-19 pandemic. Many SMEs have gone out of business or closed down due to restrictions on community activities during the pandemic, affecting their income by decreasing business turnover. Even so, of several business sectors, the food and beverage industry is quite capable of surviving the pandemic (Cahya et al., 2021).

The UMKM Booth Stand in Bandar Jaya is currently estimated to be almost 50 booth stand actors who sell a variety of foods and drinks, these booths stand alone using their own business capital, stand booths engaged in the food and beverage business have been around since October 2017 until now. The emergence of stand booth business actors certainly provides opportunities for small and medium-sized businesses to earn from the sale of food and beverages provided by each stand booth. The stand booth players can usually reap quite high profits.

During the 2017 period until the end of 2019, one of the business actors interviewed by the researcher and also the owner of both Drink Time booths said that by opening a food and beverage business by using a booth stand he could reap millions of profits within 1 (One) month and get a smaller profit, of course it provides greater benefits if there are many buyers, However, during the Covid-19 period, MSME players experienced a very far decline in income which was not proportional to profits, the main cause of this decline was due to the large-scale social restrictions (PSBB) carried out by the government to all Indonesian people, the purpose of the PSBB was to break the chain of transmission of covid-19, these restrictions had an impact on stand booth MSME players in Bandar Jaya due to the lack of buyers and decreased consumer interest in shopping for food at stand booths. The following is data on Drink Time booth revenue and profit per year from 2018 to 2021, as follows:

**Table 1.** Drink Time Revenue and Profit per Year

No	Year	Revenue	Operational Costs	Net Profit
1	2018	Rp. 14.063.000,-	Rp. 3.680.000,-	Rp. 10.383.000,-
2	2019	Rp. 15.156.000,-	Rp. 4.120.000,-	Rp. 11.036.000,-
3	2020	Rp. 13.625.000,-	Rp. 4.235.000,-	Rp. 9.390.000,-
4	2021	Rp. 10.682.000,-	Rp. 4.705.000,-	Rp. 5.977.000,-

Source: Owner of Drink Time Bandar Jaya Booth Stand

Seeing the data on revenue, operating costs, profit of Drink Time Booth Stand, and the background above, the researcher wants to raise the issue of "Analysis of the Impact of Covid-19 on MSME Revenue and Profit" (Case Study: Drink Time Booth Stand Bandar Jaya).

## Literature Review

### a. Signal Theory

According to Jogiyanto (2013), signalling theory emphasizes the importance of information released by companies on investment decisions of parties outside the company. Information is an important element for investors and business people because information essentially presents information, records or descriptions both for past, current and future circumstances for the survival of a company and how the market effects it. Complete, relevant, accurate and timely information is needed by investors in the capital market as an analytical tool for making investment decisions.

Jogiyanto (2013) states that information published as an announcement will provide a signal for investors in making investment decisions. If the announcement contains positive value, it is expected

that the market will react when the announcement is received by the market. When the information is announced and all market participants have received the information, market participants first interpret and analyze the information as good news or bad news. If the information announcement is a good signal for investors, there will be a change in stock trading volume.

The relationship between signaling theory and firm value is that a good company value can be a positive signal and vice versa a bad company value can be a negative signal. This is because the motivation of investors to invest is to make a profit, so companies with poor value tend to be avoided by investors. In other words, investors will not invest their funds in companies that are not of good value.

#### b. Definition of Income

Revenue is the main purpose of establishing a company. As a profit-oriented organization, revenue has a very large role. Revenue is an important factor in the operation of a company, because revenue will affect the level of profit that is expected to ensure the survival of the company. The Indonesian Institute of Accountants (2019: 22) reveals that the Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP) defines Revenue as income that arises in the implementation of the entity's usual activities and is known by different designations such as sales, fees, interest, dividends, royalties and rent. According to Harnanto (2019: 102) writes that revenue is "an increase or increase in assets and a decrease or reduction in the company's liabilities as a result of operating activities or the provision of goods and services to the public or consumers in particular.

According to Sochib (2018: 47) income is an inflow of assets arising from the delivery of goods / services carried out by a business unit during a certain period. For the company, the revenue earned on the main operation will increase the value of the company's assets which will basically also increase the company's capital. However, for accounting purposes, additional capital as a result of the delivery of goods or services to other parties is recorded separately under the revenue account. Judging from the various definitions above, it can be concluded that revenue is the amount of input obtained for services provided by the company which can include sales of products and or services to customers obtained in a company's operating activities to increase the value of assets and reduce liabilities arising in the delivery of goods or services.

Eldon Hendriksen put forward the following definition of income: the basic concept of income is the process of flow, the creation of goods and services over a certain distance of time. The definition above shows that there are 2 concepts about income, namely as follows:

1. The concept of income that focuses on the inflow of assets as a result of the company's operating activities. This approach considers income as an inflow of net assets.
2. The concept of income that focuses on the creation of goods and services and the distribution of consumers or other producers, so this approach considers income as an outflow of good and services. If revenue is formulated in another way, exceptions must be stated.
3. The basic concept of revenue expressed by Patton and Litteton is called a company product which emphasizes that revenue is a flow, namely the creation of goods and services by the company.

Revenue a company in addition to obtaining revenue from the main activity also obtains revenue from other transaction activities, so revenue can be divided into two groups, namely Operating Revenue (Operating Revenue) and Non-Operating Revenue (Non Operating Revenue).

1. Operating Revenue is the result obtained directly from the operational activities of a company as a result of the main business carried out by the company. Operating Revenue is a measure that shows how much the company will be profitable.
2. Non Operating Revenue is revenue received by the company that has nothing to do with the main business carried out by the company in its activities.

Accounting standards provide basic valuation guidelines that can be used to determine how many dollars are first accounted for and recorded in a transaction or how many dollars should be placed in an account in the financial statements. There are four bases of revenue valuation namely historical cost, current cost, realizable or completion value, and present value as follows:

1. Historical Cost: the asset is recorded as an outlay of cash (or cash equivalent) paid at the fair value of the consideration given to acquire the asset at the time of acquisition.
2. Current Cost: the asset is valued in terms of the cash (or cash equivalent) that would be paid if the same or equivalent asset were acquired today.
3. Realized or Settlement Value: Assets are stated at the amount of cash (or cash equivalents) that would be generated by selling the assets in the normal course of business.
4. Present Value: Assets are stated at future net cash inflows that are discounted to the present value of the items that are expected to yield results in the normal course of business.

c. Laba

Profit is the profit obtained by the company from the results of business activities. Profit or profit is one of the main objectives of the company in carrying out its activities. The profit earned by the company will be used for various purposes, profit will be used to improve the welfare of the company for the services it provides. The definition of profit according to (Harahap, 2015), gain (profit) is an increase in the value of equity from transactions that are incidental and not the main activity of the entity and from transactions or other activities that affect the entity during a certain period, except those derived from the results or investment from the owner (prive). Irham Fahmi (2017) defines net profit as profit after tax is profit earned after deducting expenses and taxes. This is called net income or net profit received by the company. Meanwhile, according to Hery (2012) in (Sipahutar, 2016) that net income comes from transactions of income, expenses, profits, and losses. And net income is obtained from profit before income tax minus income tax earned.

According to (Kasmir, 2016) states that the definition of net profit (Net Profit) is profit that has been reduced by the company's costs or expenses including taxes in a certain period. This net profit or loss provides users of financial statements with a summary measure of the company's overall performance during the current period (which includes both main activities and secondary activities) and after taking into account the amount of income tax (Hery: 2018). Based on the results of the above understanding, it can be concluded that net profit is all total revenue minus total costs including taxes in a certain period.

d. UMKM

In general, MSMEs are defined as stand-alone productive business units, carried out by individuals or business entities in all economic sectors, including the trade, processing, agriculture, plantation, livestock, fisheries and services sectors. MSMEs are also understood as companies owned and managed by an individual or owned by a small group of people with a certain amount of wealth and opinions. According to (Rudjito (2005), MSMEs are small businesses that help the Indonesian economy because MSMEs will create new jobs and increase foreign exchange through corporate taxes.

In principle, the distinction between Micro Enterprises (MSEs), Small Enterprises (SEs), Medium Enterprises (MSEs) and Large Enterprises (UBs) is based on initial asset value, average annual turnover, or number of permanent jobs. However, the definition of MSMEs based on these three measurement tools differs by country. Therefore, it is difficult to compare the importance or role of MSMEs across countries. Here are the concepts and definitions of MSMEs:

1. According to Law Number 20 of 2008 concerning Micro, Small and Medium Enterprises (MSMEs), micro enterprises are productive businesses owned by individuals and or individual business entities that meet the criteria for micro enterprises. Small businesses are productive businesses that stand alone, which are carried out by individuals or business entities that are not subsidiaries of companies that are owned, controlled or are part, either directly or indirectly, of medium or large businesses that meet the criteria for small businesses. Medium-sized enterprises are individual businesses or business entities that are not subsidiaries or branches of companies that are owned, controlled, or are part of either directly or indirectly with small or large businesses with a total net worth.
2. According to Law No. 9 of 1995 What is meant by Small Business (SE), including Micro Business (UM) is a business entity that has a net worth of at most Rp. 200,000,000 excluding land and buildings of the place of business, and has annual sales of at most Rp. 1,000,000,000. Meanwhile,

medium business (UM) is a business entity owned by Indonesian citizens that has a net worth between Rp. 200,000,000 and Rp. 10,000,000,000 excluding land and buildings.

3. According to Bank Indonesia, small businesses are productive businesses owned by Indonesian citizens, which are in the form of individual business entities, unincorporated money business entities, or incorporated business entities such as cooperatives, not a subsidiary or branch owned, controlled or affiliated, either directly or indirectly with medium or large businesses.
4. According to Law No. 9 of 1995, this law stipulates that small and medium enterprises have separate meanings. Small business is a process of small-scale people's economic activities and meets the criteria of net worth or annual sales results and ownership. Meanwhile, medium and large businesses are economic activities that have criteria for net worth or annual sales results greater than the net worth and annual sales results of small businesses.
5. Presidential Decree No. 99 of 1998 Small businesses are small-scale people's economic activities with business fields that are predominantly small business activities and need to be protected to prevent unfair business competition.

Micro, Small, Medium and Large Enterprises are businesses that conduct economic activities in Indonesia and are domiciled in Indonesia. In the Law, the criteria used to define MSMEs as stated in Article 6 is the net worth or value of assets excluding land and buildings of the place of business, or annual sales proceeds. Thus the criteria are as follows:

1. Micro business is a business unit that has assets of at most Rp. 50 million excluding land and building of the place of business with annual sales revenue of at most Rp. 300 million
2. Small business with an asset value of more than Rp. 50 million up to at most Rp. 500 million excluding land and building of the place of business has annual sales revenue of more than Rp. 300 million up to a maximum of Rp. 2.5 billion.
3. Medium-sized enterprises are companies with a net asset value of more than Rp. 500 million to a maximum of Rp. 100 million billion annual sales results above Rp. 2.5 billion to a maximum of Rp. 50 billion.

Based on the above definition, it can be said that MSMEs are businesses owned by individuals, business entities that are not subsidiaries or branches of other companies with the criteria of having business capital that has certain limitations. Based on the criteria of Law Number 20 of 2008 concerning MSMEs.

The definitions and concepts of MSMEs differ by country, which makes it difficult to compare the importance or role of MSMEs. There is no general agreement in distinguishing between a microenterprise, small enterprise, medium enterprise or large enterprise. MSMEs have different definitions in each country. The similarity is that every country realizes the importance of MSMEs to drive the country's economy.

## **METHODS**

The research method used in this research is a qualitative method. Qualitative method is a method used in research where the data is collected from documents, records, and reports related to the problem to be solved. Data analysis techniques in this descriptive qualitative are carried out by searching and collecting data by researchers which are then arranged systematically through field notes or documentation. The process is as follows: 1) Data Reduction, 2) Data Presentation, 3) Verification of Conclusion Data.

## **RESULTS AND DISCUSSION**

The research results were obtained from interviews with the owner of the Drink Time Booth Stand on revenue and profit before and during Covid-19. The results of revenue and profit of booth stand business actors:

**Table 1.** Recapitulation of Revenue and Profit from January 2019 to December 2020

Month	Revenue	Laba
January 2019	1.420.000	1.200.000
February 2019	1.421.000	820.000

March 2019	1.402.100	820.000
April 2019	1.182.000	720.000
Mei 2019	1.171.000	710.000
June 2019	1.378.000	723.600
July 2019	1.250.000	1.370.000
Agustus 2019	1.262.000	980.000
September 2019	1.176.000	890.000
October 2019	1.111.900	980.000
November 2019	1.121.000	950.000
December 2019	1.261.000	872.400
January 2020	1.200.000	821.000
February 2020	1.211.000	870.000
March 2020	1.100.000	846.000
April 2020	980.000	821.000
Mei 2020	992.000	863.000
June 2020	896.000	880.000
July 2020	920.000	670.000
Agustus 2020	1.270.000	621.000
September 2020	1.270.000	728.000
October 2020	1.189.000	890.000
November 2020	1.177.000	740.000
December 2020	1.420.000	640.000
Jumlah	13.625.000	9.390.000

Source: Data Processing 2022

This study was conducted to determine the differences in revenue and profit before and during Covid-19 for MSME players of Drink Time Booth Stand in Bandar Jaya, known:

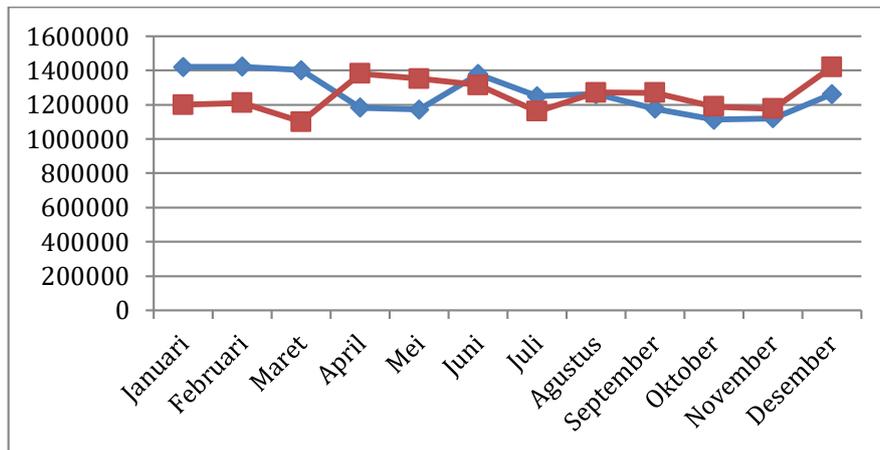
**Table 2.** Drink Time MSME Revenue

Month	2019 Revenue Before Covid-19	2020 Revenue at the Time of Covid-19	Percentage
January	1.420.000	1.200.000	15,5
February	1.421.000	1.211.000	14,8
March	1.402.100	1.100.000	21,5
April	1.182.000	980.000	17,1
Mei	1.171.000	992.000	15,3
June	1.378.000	896.000	35,0
July	1.250.000	920.000	26,4
Agustus	1.262.000	1.270.000	-0,6
September	1.176.000	1.270.000	-8,0
October	1.111.900	1.189.000	-6,9
November	1.121.000	1.177.000	-5,0
December	1.261.000	1.420.000	-12,6

Source: Data Processing 2022

The table above shows that where there was a decrease in revenue in the period 2019 to December 2020 in August with a percentage of -0.6%.

The difference in revenue of Drink Time MSMEs before and during Covid-19 to determine whether there is a difference in the amount of revenue of Drink Time MSMEs before and during Covid-19, the author explains through the following graph:



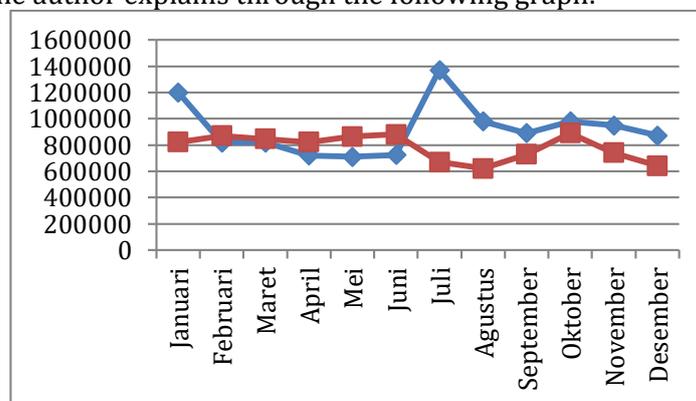
**Table 3.** Laba UMKM Drink Time

Month	2019 Profit Before Covid-19	2020 Profit at the Time of Covid-19	Percentage
Januari	1.200.000	821.000	-0,32
Februari	820.000	870.000	0,06
Maret	820.000	846.000	0,03
April	720.000	821.000	0,14
Mei	710.000	863.000	0,22
Juni	723.600	880.000	0,22
Juli	1.370.000	670.000	-0,51
Agustus	980.000	621.000	-0,37
September	890.000	728.000	-0,18
Oktober	980.000	890.000	-0,09
November	950.000	740.000	-0,22
Desember	872.400	640.000	-0,27

Source: Data Processing 2022

From the percentage of profit above, it can be seen that in 2019 to 2020, profits at Drink Time MSMEs decreased in March with a percentage of 0.03% and followed in February with a percentage of 0.06%.

The difference in profits of Drink Time MSMEs before and during Covid-19 for the period 2019 to 2020. To determine whether there is a difference in the amount of profit of UMKM Drink Time before and during Covid-19, the author explains through the following graph:



From the graph above, it shows that there was a decrease in the profit of Drink Time MSMEs before and during Covid-19, namely in March with a percentage of 0.03% and in February with a percentage of 0.06%.

## CONCLUSIONS

The highest decline in Drink Time Booth revenue in the period 2019 to 2020 occurred in August with a percentage of -0.6%. Profit in 2019 to 2020 at Drink Time Booth Stand decreased in March with a percentage of 0.03% and followed in February with a percentage of 0.06%. In order not to experience bankruptcy Stand Booth Drink Time can make business capital loans to related parties.

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