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The State Of Indonesia Needs Investment To Accelerate Infrastructure Development After New Normal Policies Due To Covid-19

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***Abstract*— Indonesia as a developing country heading towards developed countries is demanded to make efforts to accelerate economic growth. One way that can be done is to invite investors to invest their capital in Indonesia, both domestic investors and foreign investors as contained in the Law of the Republic of Indonesia Number 25 of 2007 concerning Investment. One area of business that can be improved in management in order to improve the economy is the field of infrastructure development. In this case the author is interested because of the many speculations that are developing in the midst of the community regarding the Countermeasures and the time needed to eliminate the Covid-19 Virus on the earth of Indonesia that we love. In this case, according to the author, the Government is leading the people to start a new normal life order and be able to adapt to the covid-19 virus pandemic as long as the vaccine has not been found. The government must immediately make a new breakthrough to strengthen in terms of health and start adjusting economic activities so that we can suppress covid-19 victims not only because of covid-19 deaths, The research method uses sociological juridical*.

***Keywords*- Acceleration of Development; Covid-19; Investment; Infrastructure, The New Normal**.

I. INTRODUCTION

The economic growth of a country is closely related to the growth of a country's capital, so that it does not care about the size of the economic growth of a country and determines the policy for the next development direction. Investment is the first step for development. Investment originating from within the country is called Domestic Investment (PMDN) and investment originating from abroad is called Foreign Investment (PMA). Both are equally important and affect the economic growth of a country [1]. Not only the private sector is trying to make investment but the government is also participating. For example, the government undertakes infrastructure and adds assets. Regional development financing for this infrastructure is usually referred to as capital expenditure. Outsourcing capital expenditures related to investment activities carried out by the government to achieve development targets. Capital expenditures will provide the necessary facilities and infrastructure to increase economic growth.

According to Mankiw [2], economic growth is an indicator to see if a country's economic development is ready and as a determinant of further development policies. A country can experience economic growth, an increase in national income and an increase in output. The increase in national income can be seen from the large amount of Gross Domestic Product (GDP) that is produced each year. For a region to see its regional income, it can be seen from the amount of Gross Regional Domestic Product (PDRB) generated every year. Indonesia as a developing country with a character that is not much different from other developing countries, to increase Indonesia's economic growth in its development process is faced with limited capital for investment in Mukhlis development [3]. Meanwhile, according to Todaro [4], one of the main components in the economic growth of each country is the accumulation of capital.

In this case the author quotes the opinion of the expert. According to Suparmoko [5], Adam Smith in economic development requires specialization and division of labor. This specialization and division of labor can produce output, because it can increase the skills and abilities of each worker in their field. The division of labor can reduce the time lost during job changes, as well as encourage the discovery of new tools or machines that ultimately accelerate and increase production. The existence of a division of labor must also be balanced with the accumulation of capital from savings funds. Besides that, expansion also needs to be done in order to accommodate production results. Market expansion can also be done by international trade. This will increase the breadth of the market, so that the market will consist of domestic markets and foreign markets. If the market expansion, capital accumulation and division of labor are sufficient, this will raise the level of labor productivity. This increase in productivity will increase national income. If national income increases, welfare will also increase, this will lead to an increase in population.

David Ricardo also became the most prominent thinker in Classics. The theory developed by Ricardo in his book The Principles of Political Economy and Taxation, published in 1917, concerns four groups of problems as follows [6].

1) The theory of the value and price of goods.
2) The theory of the distribution of income as a sharing of the results of all production and is presented in the form of wage theory, land rental theory, interest and profit theory.
3) Theory about international trade.
4) Theories of economic growth and accumulation.

Investment has an important role in accelerating the economic development of a country or region, not only boosting economic growth but also increasing employment opportunities and reducing poverty. In a simple sense, investment is a process of government, private and household activities to spend their funds with the aim of making a profit [7].

According to Tambunan [8], investment is a crucial factor for the continuity of the economic development process (sustainable development), or long-term economic growth. With the existence of production activities, job opportunities are created and community income increases, which in turn creates / increases demand in the market. So the opinion above explains the effect of investment, where the emergence of investment will encourage job opportunities and increase in income. An increase in income will increase public saving, and an increase in public saving will encourage an increase in investment because bank interest is low enough so that many entrepreneurs invest their capital in the economic sector. With the investment carried out by the private sector both from abroad and within the country, it is hoped that it can spur the economy and will create a multiplier effect, in which this activity will stimulate other economic activities and in the end will expand job opportunities and ease the community.

Indonesia as a developing country has big aspirations to become a developed country according to its Vision of Becoming a Golden Indonesia in 2045, this requires extra work and thought, one way is development, for that in carrying out development it requires very large capital or investment. Investment activities in Indonesia began in 1967 with the issuance of Law No.1 of 1967 concerning Foreign Investment (PMA) JO Law Number 11 of 1970 concerning amendments and additions to Law No. 1 of 1967 concerning Foreign Investment and Law No.6 of 1968 concerning public investment. In order to prevent negative impacts from occurring as well as to regulate the benefits of investment to be more optimal, the government issued Law No.25 of 2007 concerning Investment in which this Law has 40 Articles which was promulgated on April 26, 2007. Law Number 25 of 2007 concerning investment contains the rights, obligations and responsibilities of investment. With this law, it is hoped that investors will know what is the responsibility of investment. One of the factors that is the possibility of a country's economic growth is the entry of foreign capital, particularly investment, both domestic and foreign. The inflow of foreign and domestic capital in investment has accelerated modernization in Indonesia.

Investment is very important, especially now that all countries in the world, especially Indonesia, are being hit by the Covid-19 pandemic, which at this time the government has issued various policies ranging from Alert, Emergency Response, PSBB or Large-Scale Social Restrictions, New Normal Era, and the Era of Adaptation to New Habits. At a time when the Indonesian State was developing infrastructure throughout Indonesia in order to accelerate the rate of economic growth, the Indonesian state had to face the Covid-19 Pandemic. This means that the government must choose a priority, namely public health, the community is encouraged to stay at home or follow the recommended health protocols that have been established and socialized by the government throughout Indonesia. In this position, in the midst of limitations, the government still has to finance development needs. According to the authors, the government must embrace all private sectors to succeed the national development program. In this case, investment is one of the alternatives that is considered good for the government to solve capital difficulties in accelerating national development. Foreign investment is urgently needed by the Indonesian nation for the advancement of the Indonesian state.

Data on the number of exposure to Covid-19 in Indonesia [9]

UPDATE 20 August 2020, o'clock 12.00 WIB

No.	Information	Total
1.	Suspect	79.484
2.	Specimens	28.824
3.	Confirmation	147.211
4.	Get Well	100.674
5.	Died	6418

Quoted: from data from the Covid-19 Handling Task Force.

In the position of the state of Indonesia to prevent the transmission of the Covid-19 pandemic by implementing the New Habit Adaptation pattern, the Government must be able to provide trust and prove By investing in investors in Indonesia many benefits for the Indonesian state. First, an increase in real income as reflected in an increase in consumer wages or an increase in government revenue. Second, there are indirect benefits such as the introduction of new technology and knowledge.

Many obstacles that arise in connection with the investment application provide a clear picture of how difficult it is to attract investors to invest in Indonesia, the availability of adequate infrastructure is not the main guarantee to attract these investors but various initiatives are also needed to encourage investment applications. much more to Indonesia. In other words, a strategy for developing investment, especially foreign investment, is needed in order to eliminate any obstacles that arise and become an inhibiting factor in attracting foreign capital to invest in Indonesia.

The economic growth of a country is influenced by the accumulation of capital (investment in land, equipment, infrastructure, and human resources), natural resources, human resources, both the number and quality of its population, technological progress, access to information, desire to innovate and develop self and work culture. So far, the government has spent a lot of time, energy and funds for development throughout Indonesia. The results of development can be seen in all regions of Indonesia, although there are gaps that indicate differences in the speed of development from one region to another. There are considerable disparities between regions, both between Western Indonesia and Eastern Indonesia, Java Island and other regions and also between urban and rural areas.

It is undeniable that in terms of infrastructure development on a national scale it requires enormous costs, therefore the Indonesian state needs investment, both domestic and foreign investment, plus currently all countries in the world are opening the spread of Covid-19. Investment is the driving force of a country's economy which requires large and fast capital to increase national and sustainable economic growth. The amount of capital needed and the limited capital owned by the state make it difficult for Indonesia to carry out national development, therefore the government has adopted a policy of increasing foreign debt and opening investment taps by inviting domestic and foreign investors to invest in Indonesia.

Development aims to improve the standard of living of all levels of society, both for the upper and lower levels of society. Development is not carried out in one area only, but is carried out in all areas of life, be it those that directly monitor the elements of community life, as well as development indirectly in order to improve the standard of living and welfare of the community as aspired in the preamble of the Constitution 1945.

Economic development in Indonesia, which was realized through investment, has been going on for about 50 years since it was declared by the New Order government in 1970. This period of more than four decades has slowly brought changes in Indonesian society, driven by economic development with various dynamics. as well as the escalation of economic growth

Economic growth is the main problem of a country's economy in the long run. Economic growth measures the performance of an economy's development from one period to the next. From one period to another, the ability of a country to produce goods and services will increase due to production factors which always experience an increase in quantity and quality. In macro analysis, the rate of economic growth achieved by a country is measured by the real national income developments achieved by a country and / or region. The neo-classical economic growth theory states that economic growth in regions depends on the development of production factors, namely; capital, labor, technology, and natural resources.

Developing countries generally do not have sufficient available capital to carry out development as a whole which results in various difficulties, among others; the level of public savings (saving) which is still classified as low, capital accumulation that is not effective and efficient, inadequate skills (skills), and technology that is not yet modern. Lack of capital causes low productivity which results in low income for the community. This situation will continue until there are efforts to increase investment in order to boost economic growth to a relatively high level.

Investment from domestic and foreign investors is a form of contribution to the state that indirectly enters the state treasury. Such investment requires several other supporting factors, including legal products that regulate investment activities, so that economic growth and sustainable development can be carried out by providing legal certainty for investors. Law Number 1 of 1967 concerning Foreign Investment and also Law Number 8 of 1968 concerning Domestic Investment which has been replaced by Law Number 25 of 2007 concerning Investment does not provide a distinction between domestic investors and investment. foreign.

Investment activities can be carried out by individuals or legal entities (both domestic and foreign) that use positive law in Indonesia through capital placement. The existence of foreign investment in Indonesia is not a new phenomenon, because foreign investment existed before Indonesia's independence.

The openness of investment in Indonesia began in the New Order by making policies in the form of opening up foreign and domestic investment with the issuance of Law Number 1 of 1967 concerning Foreign Investment and Law Number 6 of 1968 concerning Domestic Investment. The existence of this law is deemed incapable of accommodating global economic development, so comprehensive regulations are needed in order to create a conducive investment climate, provide legal certainty, justice and efficiency while still paying attention to the interests of the national economy. Investment law has a very significant role in creating an investment climate that is conducive to increasing investment for investment recipient countries. The role of law in creating a conducive investment climate is an absolute requirement, considering that foreign investors will not invest in a place that does not have legal certainty (legal certainty) which can create very high regulatory risk (legal risk) [10]. Therefore, Law Number 1 of 1967 concerning Foreign Investment and Law Number 6 of 1968 concerning Domestic Investment are revoked and declared invalid and replaced by Law Number 25 of 2007 concerning Investment.

Law Number 25 of 2007 concerning Investment categorizes investors into 2 (two), namely domestic investors and foreign investors. Basically, the existence of domestic and foreign investors has a positive impact on the economy of the recipient country of investment, but there are also those who do not agree with the existence of foreign investors whose existence is considered a threat. Apart from the pros and cons of foreign investment, it turns out that its existence has a positive impact, this is because foreign investors bring large capital, modern science and technology provides many benefits for developing and underdeveloped countries as investment recipient countries (house country), therefore investment recipient countries (house countries) are competing to attract investors from all over the world.

Government efforts to catch up with developed countries in the development sector include increasing foreign loans. This is considered to be less than optimal so that development is expected to run slowly, therefore as an alternative to encourage the expected development, Indonesia still relies on foreign capital as an alternative provider of funds to carry out multi-sector development of foreign debt. The government has high hopes for foreign investors and to entrust their capital to Indonesia. Besides bringing large capital, the existence of investors can also provide benefits in the form of transfer of knowledge (transfer of know how) and transfer of technology, expertise and skills in various fields, company management and marketing management. In addition, domestic and foreign investors will increase the absorption of the number of workers, increase foreign exchange, increase local revenue, increase the competitiveness of the national economy, and promote and modernize the domestic industrial world in order to realize people's welfare and participate in economic development. national sustainability based on economic democracy to achieve the goals of the state.

Willian A. Fennel workers quoted by Huala Adolf stated that capital can provide working capital and bring managerial expertise, knowledge, capital and market connections [11]. This is certainly very beneficial for the recipient countries of investment in order to increase export of goods and foreign exchange. In addition, the recipient country does not need to worry about or face the risk when a foreign investment that enters the country does not receive the invested capital [11].

In the implementation of investment, it is necessary for investors to think about the risks that will be borne by investors, this can result in reduced and even loss of their assets. Therefore, it is natural for investors to think about the inhibiting factors and potentials of an area before making an investment in order to minimize the impact of losses due to errors in investing.

Usually, there are several factors that are considered before carrying out capital investment activities, including the following [12]:

a) Risk of investing (Countri Risk)
b) Bureaucratic Range
c) Transparency and legal certainty
d) Transfer of technology
e) Investment guarantee and protection
f) Employment
g) Availability of infrastructure
h) The existence of natural resources
i) Market access
j) Tax incentives
k) Effective dispute resolution mechanisms.

Policy factors also play an important role in influencing the flow of foreign direct investment in building up resources [13]. This is of course closely related to the direction of investment policies taken by the central government in encouraging investment flows in the country. All of the above factors are things that are often considered by investors, therefore if the government can eliminate or at least minimize these inhibiting factors, it is possible that in time the growth of Indonesian investment will become a giant in the regional area, even if it does not rule out investment. Indonesia will become the center of the world economy just like China and the United States, which currently control the world economy.

There are several obstacles and solutions in increasing investment in Indonesia

a. Constraints in Investment in Indonesia

There are two obstacles or constraints faced in bringing in foreign investment, as inventoried by BKPM, namely internal constraints and external constraints. Things that are included in internal constraints are [14]:

1. Difficulty in obtaining suitable land or project locations;
2. Difficulty obtaining raw materials;
3. Funding / financing difficulties;
4. Marketing difficulties;
5. There is a dispute or dispute between the shareholders.

Furthermore, external constraints in foreign investment that investors often complain about include [14]:

1. Business environmental factors, both national, regional and global, which do not support and the lack of attractive incentives or investment facilities provided by the government.
2. Legal issues.
3. Security and political stability which are external factors have turned out to be important factors for investors to invest in Indonesia.
4. The existence of regional regulations, ministerial decrees, laws that also distort investment activities. At least BKPM has collected 262 perda which relate to the investment climate in Indonesia. Of these 206 perda based on the study of the potential to hinder investment in Indonesia. For example, the street lighting tax which obliges every electricity user and non-PLN to be taxed 5-10 percent of the selling value of electricity, it is calculated based on the available capacity or estimated electricity usage. In fact, so many industries use generators to run factory operations.
5. The existence of Law Number 41 Year 1999 concerning Forestry which creates uncertainty in utilizing forest areas for the mining industry.

According to Chatib Basri there are several obstacles or obstacles in the implementation of investment in Indonesia, namely [15]:

1. Poor bureaucracy in licensing services.
2. The continuous increase in wages of labor is accompanied by criminal acts, violence and taking hostages.
3. Inadequate infrastructure, especially areas outside Java which are very poor.

The various barriers to investment in Indonesia as illustrated above are problems that have been occurring and the best solution must be sought immediately in order to provide confidence for investors to want to entrust their investment in Indonesia.

b. Solutions in Increasing Investment in Indonesia

The development of investment from the Old Order era to the Reformation Order has now reached the age of 71 years. The investment policy is specifically regulated through Law Number 1 of 1967 concerning Foreign Investment and Law Number 7 of 1968 concerning Domestic Investment as replaced by Law Number 25 of 2007 concerning Investment. After the issuance of the Capital Investment Law in Indonesia, it has developed quite well over the last 4 (four) years. However, it is felt that the development of foreign and domestic investment has not had a significant impact on economic development and investment development in Indonesia due to various problems that hinder investment, so that investors rethink when they intend to invest in Indonesia.

On the other hand, the presence of foreign investors in Indonesia will more or less affect the country's sovereignty in the economic sector over the management of natural resources and will only make a small contribution to the progress of the nation and cause many losses. The voices against the presence of foreign investors base their arguments on three main problems which they think the government has never paid attention to, namely [16]:

1. In an effort to attract investors, especially foreign investors, the government is too generous through several policies that are considered very beneficial for investors, such as tax holidays, exemptions for a certain period of time which the government actually bears losses.
2. There are adjustment costs that must be borne by traditional industries which of course will result in the inability of traditional industries to be able to compete, not only for local, especially for export.
3. The presence of investors, especially foreign investors, is considered to have created dependence on developed countries which in turn gave birth to economic colonization.

However, according to the author's opinion, the rejection of some parties to foreign investment is inappropriate, where currently the Indonesian government and domestic investors have not been able to be independent in building the nation's economy. Therefore, it is still feasible if the Indonesian government still relies on foreign investors as a surefire technique in increasing the development of investment in Indonesia.

Legal certainty is a value in itself, this value is the objective of legislators in complementary law; legal certainty in certain circumstances is very important than the law itself. For example, if article 1393 of the Civil Code determines that the debtor must pay his debt at the creditor's residence, then this does not mean that the debtor must make sacrifices by traveling to the creditor's house, but only to determine who should do the work.

Legal certainty has become a kind of ideology in legal life, so a critical understanding of the word is needed. By becoming an ideology there will be a tendency to confuse statements and truths. It takes in-depth analysis and investigation to be able to examine events and the enforcement of the law so that it can go hand in hand towards the goal of law which is called justice. In the community's mind, to imply legal certainty is very simple, if there are regulations, there is an implementing device. What is written in the regulations must be carried out, but the implementation process of these regulations cannot always run as desired, due to different behavior and habits in each social environment.

Looking at some of the descriptions above, we can conclude that legal certainty is a manifestation of the regulations that have been made (positive law) and implemented by certain instruments which have also been regulated in the regulations. However, not all regulations can be implemented properly. Any problems that arise as well as facts in the field can be considered by a judge in making a decision. The issue of legal certainty in relation to law enforcement, cannot be separated from human behavior. Legal certainty does not follow the principle of "push the button" (automatic subsumption), but something quite complicated, which has a lot to do with factors outside the law itself. Talking about certainty, as said by Radbruch, what is more precise is the certainty of the existence of the regulation itself or the certainty of the rules (sicherkeit des Rechts) [17].

The government's policy to open the faucet for foreign investment apparently still has various obstacles and obstacles, therefore the government in dealing with investment obstacles must immediately find the best solution, as well as the Investment Coordinating Board (BKPM) appointed by the government as the agency that has the authority to set policies, the completion of agreements, assessment of implementation and development of investment must immediately coordinate in order to improve the investment climate in Indonesia.

Legal reform in the investment sector must be a top priority that needs to be formulated in the basic framework and investment development policies in an effort to attract Indonesian investment to be able to compete with other countries. Law Number 40 of 2007 concerning Investment is deemed incapable of accommodating the needs of investors because the usage period of Business Use Rights which reaches a maximum of 95 is deemed inadequate, especially for investors engaged in mining. When compared to

In other countries, especially neighboring countries such as Malaysia, Thailand, Singapore, the Philippines and Vietnam, it turns out that obtaining Business Use Rights (HGU) in this country is easier and more competitive in terms of a period of up to 150 years.

On the other hand, the government is also obliged to remove technical constraints and obstacles that have so far become problems in the investment sector, namely:

a. Legal certainty as an initial milestone in boosting investment attractiveness in Indonesia;
b. Provision of cheap raw material land according to the standard needs of investors that do not damage the environment;
c. Ensuring the situation and conditions of domestic security and political stability in Indonesia; Availability of reliable and adequate workforce as well as competitive and quality wages;
d. Fast licensing, no illegal fees and adequate infrastructure;
e. The availability of a market market for investors to sell their products.

II. PROBLEMS

Based on the description on the introduction, there are several problem identifications that the author obtained, which are as follows:

1. How is The Government's Strategy and the Role of Investors in Accelerating Economic Growth in the Era of New Habit Adaptation?
2. What are the Government and Investor Constraints in Accelerating Economic Growth in the New Habit Adaptation Era?

III. RESEARCH METHOD

In conducting this research, the author uses the sociological juridical research method, the author tries to provide a description of the research method as follows:

A. Research approach

The problem approach is the process of solving or solving problems through predetermined stages so as to achieve the research objectives [18].

To discuss the problems contained in this study the author uses an empirical juridical approach. The empirical juridical approach is the procedure used to solve research problems by examining the data first and then asking questions by conducting research on primary data in the field [19].

B. Research specifications

The specification of this research is descriptive research. Descriptive research to provide preliminary data that is as accurate as possible about humans, conditions or other symptoms. Its purpose is mainly to reinforce hypotheses, in order to help support old theories or within the framework of developing new theories [19].

This descriptive method is used to report or describe the results of a study by collecting data, compiling data, classifying it, analyzing and interpreting existing data. Meanwhile, in terms of the nature of the research, this research is descriptive because in my opinion it describes systematically, clearly and in detail about the subject matter which is thorough inductively in its presentation [20].

C. Data Analysis

The data analysis that the author uses in this study is qualitative, the data that the authors get is based on primary legal materials and literature books as secondary law, then the authors summarize the data and group them according to the type of book in a structured and systematic manner. comparing theories, opinions of experts and comparing with laws related.

IV. DISCUSSION

A. Government Strategy and the Role of Investors in Accelerating Economic Growth in the Era of New Habit Adaptation.

The development in the business world in Indonesia is developing very well from year to year, as evidenced by the data from the Indonesian Investment Coordinating Board (BKPM), the realization of PMDN-PMA investment in the first quarter of 2018, the total investment of Rp. 185.3 T (Rp. 108.9 Foreign Investment and Rp. 76.4 Domestic Investment), the first quarter of 2019, the total investment is Rp. 195.1 T (Rp. 107.9 Foreign Investment and 87.2 Domestic Investment) The target of the Indonesian Government in 2019 is Rp. 792.0 T (IDR 483.7 Foreign Investment and IDR 308.3 Domestic Investment). In this case the Government must provide ease and speed in terms of accessing data, this will be an important role for stakeholders in determining policies, so that it is supported by analysis of precise and accurate data. In this case the Investment Coordinating Board (BKPM) -RI has made an application, namely "The use of Business Intelligence (BI) facilities and facilities that have been built so that data can be obtained more easily, quickly, efficiently, and flexibly by using BI Self Service" This application can be accessed by the general public for their individual needs without having to submit a data request to BKPM.

The beginning of 2020 is a tough start for all countries in the world, this is due to the emergence of the Covid 19 outbreak, the beginning of this virus from Wuhan - China, and in the not too distant future it has spread to all corners of the world including Indonesia, Global data as of 2 June 2020 shows that there are 6,140,934 people from 216 countries in the world confirmed by the Covid-19 outbreak and 373,548 of them have died. Meanwhile, Indonesian data shows there are 27,549 people spread across 34 positive provinces of Covid-19 and 1,663 of them have died. When Covid-19 began to emerge at the end of 2019 and began to spread and explode locally in China at the end of January 2020, then spread throughout the world throughout February to the end of May, not a single think tank and strategic thinker in the world (both from government the private sector, universities, as well as the World Bank and IMF) take this into account, so that the economic outlook for 2020 and the years thereafter is still predicted with normal assumptions.

The World Health Organization (WHO) has officially designated the Covid-19 virus as a pandemic. The rapid spread of the virus has had a significant impact, not least for the global economy, which continues to show volatility, even tending to decline. The uncertainty over the time period for this pandemic to rest has also caused capital market movements in almost all countries to experience deep correction. The appeal of the central and local governments to start reducing activities outside the home certainly has a significant impact on economic movements reflected in the movement of the capital market in the past month.

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The development of the health crisis which has an impact on the world economy has practically caused all countries in the world to retreat with predetermined strategic plans which are then replaced by emergency response policies by mobilizing all resources to overcome the Covid-19 outbreak. Think tanks and strategic thinkers have corrected their projections, especially in 2020, which is likely to see an economic slowdown, recession and even depression. Development in every country is certain to be disrupted. Each country revises its state budget and provides a large allocation of funds to deal with this corona outbreak. Given that the disease that comes through the corona virus is quite deadly (on average around 3-5% of deaths from victims who have been exposed to the virus), then patent drugs have not been found, only preventive solutions are the best way to pursue so that each country can protect every life of its citizens.

This has certainly caused unrest for investors and the general public, especially in rebuilding optimism amidst hampered economic flows. The Government, through the Ministry of Finance, has even begun to encourage Ministries and Institutions (K / L) and Local Governments (Pemda) to accelerate spending, especially on the schedule for the first quarter of 2020. This was done to reduce pressure on Indonesia's economic growth due to the Covid-19 pandemic, as well as a decrease in commodity prices. Furthermore, the government has also conducted a budget re-focusing and launched the Fiscal Stimulus package volume I and volume II which are expected to support the movement of the real sector.

Many countries in the world have implemented lockdown or regional quarantine policies to stop or minimize the total spread of this virus. However, changing people's social behavior is not an easy job. Various countries with all their limitations face challenges that are not simple, even developed countries in Europe and the United States are very overwhelmed. The general policy that requires people to carry out social and physical distancing (maintaining a safe distance between individuals and avoiding crowds) is not something easy for human beings on earth who are accustomed to their social behavior. The lockdown policy was then modified in such a way by various countries including Indonesia. There are those who apply in full, partially, or locally and to a minimum. Indonesia itself modifies it under the name Large-Scale Social Restrictions (PSBB) which apply per region, either province or district / city based on the severity of the outbreak, the assessment of which is determined by the central government through the Ministry of Health. The rules for implementing the PSBB are regulated through Government Regulation (PP) Number 21 of 2020 concerning Large-Scale Social Restrictions. In addition, the rules regarding PSBB are also regulated in Presidential Decree (Keppres) Number 11 of 2020 concerning the Determination of Public Health Emergencies. The PP and Keppres were signed by President Joko Widodo on March 31, 2020.

The PP and Presidential Decree regulates the role and strategy of the government in dealing with the spread of the Covid-19 virus in Indonesia. In principle, these restrictions only apply to certain activities in an area that is suspected of being infected with COVID-19. The goal is to prevent the possible spread of Covid-19. People can still carry out their daily activities with certain restrictions. Technically, the types of community activities are regulated in the Minister of Health Regulation (PMK) No.9 of 2020 concerning PSBB Guidelines as the Acceleration of Handling COVID-19, including dismissing schools and workplaces, limiting religious activities, limiting activities in public places, limiting social activities. culture, restrictions on transportation modes, and restrictions on other activities specifically related to aspects of defense and security. The government also emphasized the difference between the PSBB and the regional quarantine where people are not allowed to have activities outside the home. The PSBB was implemented for the first time in the

Province of the Special Capital Region (DKI) Jakarta on April 10, 2020 where Jakarta is the epicenter of the Covid-19 outbreak in Indonesia. Jakarta itself together with several districts and cities in Indonesia have implemented an emergency policy for the Covid-19 outbreak locally by imposing school holidays for public schools and appeals for private schools, restricting local government-owned public transportation, closing local government-owned tourist attractions, calling for good offices. central government and private sector to do work at home (work from home) and several other policies that are still within the scope of local government authority. PSBB is not enforced uniformly in Indonesia, one that is different from regional quarantine. This policy modification is expected to keep the economy alive but can be optimal in breaking the chain of the spread of the corona virus. The PSBB policy is generally implemented through expanding the implementation of school holidays both public and private, closing tourist / entertainment and shopping places as a whole, implementing a work at home policy for offices that are not important sectors, as well as other restrictions needed in deciding the transmission of the corona outbreak. this.

Covid-19 prompted all countries to revise their development plans. Targets are realistically adjusted, assumptions are changed according to current circumstances, and short-term program priorities have been shifted in large part to tackling the Covid epidemic19. Meanwhile, capital-intensive development policies such as infrastructure are subject to a moratorium and will be reviewed for re-implementation after the Covid-19 emergency response period is declared to have ended. The social and economic impacts that hit Indonesia as a result of this pandemic have forced all levels of government, both central and regional, to make corrections to the established development plans. Especially those that have been stated in planning and budget documents considering that when they were compiled they did not take into account the pandemic at all. The right adjustments and measured policies in dealing with the corona outbreak will be the starting point for recovery. The Indonesian government itself has just completed the preparation of the 2020-2024 National Medium Term Development Plan (RPJMN) when the Covid-19 pandemic begins to spread throughout the world, as outlined in Presidential Regulation No. 18 of 2020 on February 14, 2020. The document that serves as a guideline for the central and regional governments in development planning for the next 5 years was prepared when Indonesia did not have a Covid-19 case record, so all assumptions underlying it are based on normal conditions.

In the 2020-2024 period, Indonesia has big targets that are planned to pursue class promotion as a middle-income country and accelerate leaving the middle income country trap (the middle-income country trap) [21]. In addition, Indonesia is also trying hard to balance development to reduce regional disparities, both between Java and outside Java, as well as between the Western and Eastern Regions of Indonesia, considering that in poorer regions (outside Java and the East), it turns out that it has great potential that so far has not worked out well. During this period the Indonesian government also planned to build a new National Capital City (IKN) candidate to replace Jakarta with a location in East Kalimantan Province. The 2020-2024 RPJMN is determined by carrying out the vision "The Realization of an Advanced Indonesia that is Sovereign, Independent and with a Personality Based on Mutual Cooperation". This is then translated into seven development agendas, namely (1) Strengthening economic resilience for quality and equitable growth, (2) Developing regions to reduce inequality and ensure equity, (3) Increasing quality and competitive human resources, (4) Mental revolution and cultural development, (5) Strengthening infrastructure to support economic development and basic services, (6) Building the environment, increasing disaster resilience and climate change, and (7) Strengthening the stability of pol, law, defense and security and transformation of public services. In addition, a number of medium-term development targets will also be targeted to be achieved by 2024, including: (i) Poverty Level in the range of 6.0 - 7.0 percent; (ii) 6.0 percent economic growth; (iii) Development Index Human (HDI) 75.54; (iv) Gini ratio reaches 0.360 - 0.374; (v) Open unemployment rate (TPT) 3.6 - 4.3 percent; and (vi) Reduction of Greenhouse Gas (GHG) Emissions towards the target 29 percent in 2030 (Paris Agreement).

There are 42 strategic priority projects in the National Medium Term Development Plan (RPJMN) 2020-2024. These strategic priority projects are integrated projects, both from ministries / agencies (K / L), as well as integration between the central government, local governments, BUMN, and the community. This priority project is expected to have high leverage so it is called major projects. The strategic priority projects include eight leading tourism destinations, including Lake Toba, Borobudur DSKT, Lombok, Labuan Bajo, Bromo-Tengger-Semeru, Wakatobi, Likupang, and Bali Revitalization. The next program is about accelerating the reduction of maternal mortality and stunting, as well as accelerating the development of underdeveloped areas of Papua's indigenous territories including the customary areas of Laa Pago and Domberay. Meanwhile, the infrastructure development program includes the Trans Sumatra-Lampung Toll Road, high-speed trains on Java Island, the Makassar-Pare Pare train, as well as an integrated main port network in Belawan and Kijing Port. Furthermore, major education and vocational training projects for Industry 4.0 and the construction of a science techno park. The benefits of this project are to increase workers in medium and high skilled jobs from 39.57 percent in 2018 to 50 percent in 2024, then increase in competency certified vocational education and training graduates from 472,089 people in 2017 to 2 million people in 2024. In order to accelerate development in 62 underdeveloped areas, which has been set targeting as many as 25 disadvantaged areas, it is planned to leave the classification of disadvantaged areas in 2024. The average scenario for the Human Development Index (HDI) is targeted to increase from 58.82 in 2019 to around 62, 2–62.7 in 2024. The percentage of poor people in underdeveloped areas is also targeted to decline from 25.82 percent in 2019 to 23.5–24 percent in 2024. The 62 underdeveloped areas are spread across 5 major islands, namely Sumatra Island, Sulawesi Island, Maluku-Nusa Tenggara Island and Papua Island with distribution in various provinces, namely 22 districts in Papua Province, 8 districts patents in West Papua, 13 districts in East Nusa Tenggara, 1 district in West Nusa Tenggara, 6 districts in Maluku, 2 districts in North Maluku, 3 districts in Central Sulawesi, 4 districts in North Sumatra, 1 district in West Sumatra, 1 district in South Sumatra and 1 district in Lampung. This number is far down from the total 122 districts designated as underdeveloped regions in the previous period.

There are three development policies selected and become an integrated strategy for accelerating regional development in the 2020-2024 RPJMN. First, the acceleration of regional development is placed in two corridor approaches, namely the growth corridor which emphasizes the development of growth centers based on regional advantages that can increase added value, foreign exchange, employment, and regional economic growth as well as an equal distribution corridor that encourages the development of buffer areas (hinterland).) around the center of growth and fulfillment of people's basic rights in accordance with the principles of the Sustainable Development Goals (TPB / SDGs), namely not leaving any community groups or no one left behind.

Second, developing policies and implementing affirmative development to accelerate the development of underdeveloped areas, sub-districts where border priority locations, and small outermost and frontier islands. The affirmative pattern is directed at expanding access to basic education and health services, providing housing facilities and infrastructure, clean water and sanitation, electricity, increasing connectivity and developing telecommunications and information networks as the basis for the digital economy, as well as expanding cooperation and partnerships in investment, promotion, marketing. , and trade.

Third, integrated village development is an important pillar of accelerating the development of 62 underdeveloped areas in the next five years. As a manifestation of the government's commitment to supporting RPJMN 2020-2024 National Priority 2, namely Developing Areas to Reduce Gap and Ensuring Equality, the Ministry of National Development Planning / Bappenas has mainstreamed 62 disadvantaged areas as priority locations for affirmed areas. Various development programs financed from the ministerial / institutional budget schemes as well as from the Special Allocation Fund (DAK) scheme are directed to focus on prioritizing affirmative areas as a form of government alignment in the context of accelerating the development of 62 disadvantaged areas. The strategy to accelerate the development of 62 underdeveloped regions will also optimize the Major Projects policy framework.

Whereas in this case the option taken by the government with full consideration, namely with a new life order or New Normal, is a great hope for investors or entrepreneurs as well as the community to restore community productivity and make economic conditions positive again. The implementation of the new normal or currently also known as the adaptation of new habits taken by the government to save the country's economic conditions and reduce the risk of employee layoffs by industry players. The implementation of the New Normal by the government is predicted to save the national economy. During the Covid-19 pandemic, Indonesia's economic growth was recorded to decline, even though in the first quarter of 2020 economic growth was still positive at the level of 2.97%.

The government is targeting that Indonesia's economic growth will remain positive in the second quarter and third quarter of 2020 at the threshold of 2.3-2.5 percent. The application of the new normal is expected to support this economic growth. With the operation of the industrial sector, the economy can revive and accelerate economic growth. The government also continues to encourage national strategic projects (PSN) to continue running. A number of PSNs with a value of more than 1,400 trillion are projected to open 3.5 million to 4 million jobs over the next four to five years. Through the new normal, the government and society work together to restore the economic and social conditions of the community. However, on the other hand, all parties are expected to continue working to stop the spread of the Corona virus. Currently, the number of COVID-19 patients in Indonesia is still showing an increase. It has been recorded that more than 30 thousand people have been infected with the Corona virus as of June 2020. In current conditions, medical personnel have to work hard to treat patients. Therefore, assistance such as PPE, masks, and other medical equipment is still needed so that they can carry out their duties optimally and avoid the transmission of the Corona virus. This is also the case with a number of people who have lost their jobs and find it difficult to get income. They need the community's helping hand to ease the economic burden, such as food aid to cash. The rise of Indonesia after being hit by a pandemic wave does not only depend on government policy. Communities can also participate by helping each other to both rise from adversity.

The Covid-19 virus pandemic is affecting various sectors, especially in the investment sector. In this case, according to the author, the Government must think well, quickly and measurably to be able to maintain the Indonesian economy. One of these strategies is that the government must be able to raise investment amid the dynamics of the Covid-19 pandemic. In this case, all state institutions must be a mouthpiece for the promotion of Indonesian investment abroad, and the government facilitates the search for solutions to investment challenges, The importance of coordination between state institutions as representatives in maintaining investment momentum and taking proactive steps through effective strategies, as well as integrated and appropriate promotions target. Investment opportunities in Indonesia during the post-Covid-19 economic recovery. The government, through its ministries and institutions, is expected to improve its performance to explore opportunities that exist in each local country. The orientation of economic diplomacy is becoming more important than ever. In addition, the government is expected to be able to map potential and follow up on concrete potentials according to priorities to help its realization. In facing the world affected by Covid-19, the Government is expected to be able to anticipate changes, including diversification of investment objectives that reduce the world's dependence on one of the world's sources of production, including relocation plans that must be managed and utilized quickly and effectively. If this goes well, it will have an impact on increasing the country's economy as well as significant labor absorption, so that it can provide a way out of the process of executing large investment projects starting from the licensing stage to solving investment problems in the field.

B. Constraints from the Government and Investors in Accelerating Economic Growth in the Era of Adaptation to New Habits.

Various reports from study institutions that analyze the impact of Covid-19 state that there will be a world economic slowdown in 2020, including Indonesia. The United Nations Conference on Trade and Development [22] stated that Covid-19 hit developing countries at a time when they were struggling with a debt burden that was unsustainable for years. At the end of 2018 the total debt stock of developing countries was 191 percent (or nearly double) of their combined GDP, the highest level on record. The debt crisis in developing countries, which was already underway before the Covid-19 shock, has two things that need to be addressed in the context of the debate on debt reduction for developing countries after the Covid-19 shock. First, the ongoing debt crisis is not limited to the poorest developing countries, but also affects all income categories. Second, in general, it is not caused by economic mismanagement at home, but by global economic and financial mismanagement.

UNCTAD added that the fragility of developing countries' debt positions prior to the Covid-19 crisis was increasing due to the concurrent changes in the ownership and currency denominations of their private and public debt. Thus, the domestic bond market is increasingly being entered by foreign investors. Indonesia also does not escape the possibility of being trapped in the danger of an unsustainable budget deficit. When Covid-19 began to spread in Indonesia, the President of the Republic of Indonesia Joko Widodo issued Regulation Orders in Lieu of Law (Perpu) Number 1 of 2020 concerning State Financial Policy and Financial System Stability for Handling the Corona Virus Pandemic. In Article 2 of the Perpu, it is possible for the government to relax the budget deficit limitation of more than 3 percent. It is stated in the article that the budget deficit limit may exceed 3 percent of Gross Domestic Product (GDP) during the handling of Corona Virus Disease 2019 (COVID-19) and / or to face threats that endanger the national economy and / or financial system stability at the longest until with the end of Fiscal Year 2022. Consulting firm McKinsey [23] at the end of March 2020 published a report on the impact of Covid-19 on the business world. Here are some of the important things that McKinsey explained in their report, among others: First, Covid-19 is a huge disaster that has never happened before. Various reports state that the previous biggest plague disaster occurred a century ago, around 1918-1920 where the Spanish influenza outbreak hit the world with an estimated death toll of between 50 and 100 thousand people. Second, regarding the handling model, China is the most referred to considering that Covid-19 appeared for the first time in Chinese territory where the government enforced a strict regional quarantine policy in almost all affected cities, especially in the Wuhan area. The next model is South Korea which chooses a partial lockdown accompanied by a very aggressive mass test, accompanied by contact tracing, isolation and quarantine of those who are positive for Covid-19 with very strict monitoring. Third, about how to formulate the right strategy in two very contradictory matters, namely saving many lives with strict quarantine, but on the other hand, we must prioritize to save the economy from the shock of the impact of Covid-19. Fourth, the market capitalization in the first quarter was the worst in history and will still fall for an unpredictable period of time. Several business sectors, especially oil and gas, air transportation, health care, and finance will experience long negative growth, and are likely to recover as early as 2021 or 2 years after the Covid-19 pandemic.

More specifically about the impact on the labor sector, the International Labor Organization (ILO) published the ILO Monitor 2nd edition in April 2020 [24] where this report outlines several important things regarding the impact of Covid-19 on labor conditions around the world, including: first, the quarantine policy regions in different countries impact 2.7 billion workers (81 percent of total workers worldwide). Second, the economic contraction directly affects the narrowing of employment. The ILO calculation as of 1 April 2020 shows a decrease in hours worked by 6.7 percent in the second quarter of 2020 or the equivalent of the loss of 195 million full-time jobs. Third, the calculation of the total job loss in 2020 depends on the development of this pandemic, how the governments of each country anticipate it, and the discovery of drugs and vaccines so that the certainty of the end of the pandemic is known. The ILO will continue to monitor and it is estimated that the number of unemployed people until this report is made will increase by 24.7 million from the 2019 figure of 188 million. Fourth, there are certain sectors that account for the majority of job losses and a decrease in working hours. ILO estimates indicate that about 1.25 billion workers or 38 percent of the total workers are threatened with layoffs which includes the retail trade, accommodation and food, and manufacturing sectors. Fifth, particularly in lower middle-income countries, the most affected sectors generally have a high proportion of informal workers where workers do not have social security, or have only minimal conditions. These workers are now in the most vulnerable conditions among other groups of workers. Sixth, workers in the health sector are very vulnerable to exposure to health risks and economic risks. Although there are no official worldwide figures, various reports show the large number of victims to health workers, especially those directly related to the Covid-19 pandemic. Seventh, the policy response should be directed towards immediate assistance to specific workers and business sectors to protect livelihoods. Especially in developing countries and in certain sectors with significant impacts. Thus, when the pandemic passes, the country can recover the economy faster.

The Economist Intelligence Unit (2020), a strategic think-tank from The Economist, published an analysis with the conclusion that Covid-19 would drive nearly all Group 20 (G-20) countries into recession. This analysis was published at the end of March 2020. The picture of the global economic situation looks gloomy because if a recession occurs in the G20 members, the domino effect will make this slowdown spread throughout the world. Although it is assumed that a recovery will occur in the second half of 2020, the risk of a second and third wave of pandemics will further exacerbate the global economic projection picture, at least in the medium term. The pressure to implement regional quarantine policies in each country will certainly increase, which means that economic uncertainty will tend to increase and lead to a gradual or drastic economic slowdown. All countries will be faced with conditions where state income has decreased, but on the other hand, countries need a very high increase in state expenditure for various needs for handling Covid-19. This situation will put many countries into a prolonged debt crisis. Referring to the Economist Intelligence Unit's projection, Indonesia (along with India and China) is predicted to be relatively lucky to achieve a positive growth rate. Meanwhile the European region is the worst affected area. However, considering that this analysis was carried out in the early days of the pandemic, this prediction is too premature to generate optimism because it is estimated that no country will be able to sustain its economic growth in 2020.

The next institution is the World Bank, which published a report on the economies of East Asia and the Pacific during the early days of the Covid-19 pandemic. The World Bank [25] presented projections where Asia-Pacific countries would be in very bad shape. Especially for Indonesia, it is projected that Indonesia's economy will grow in the range of 2.1 percent and negative 3.5 percent (the most skeptical prediction so far). Vietnam is estimated to be the most resilient country and is still able to maintain a positive rate of economic growth.

Indonesia is predicted that in 2020 it will be dominated by a fading economic prospect, where this slowdown was predicted before the outbreak of Covid-19. Covid-19 has made Indonesia's economy worse off. The poverty rate is expected to decline, but the proportion of vulnerable people (without economic security) will increase significantly. Economic growth is projected to weaken significantly at 2.1 percent (most optimistic) to minus 3.5 percent in 2020 before returning to an average of 5.4 percent in 2021-2022 when aggregate demand has recovered.

Chang Yong Rhee (2020) from the International Monetary Fund (IMF), as quoted by Kompas [25], predicts more moderately that Indonesia's economic growth in 2020 will grow at 0.5 percent, unlike the World Bank which predicts with a range of optimistic assumptions (2.1 percent) and pessimists (minus 3.5 percent). Furthermore, it is explained that in theory Indonesia has the opportunity to have economic growth after the 2020 crisis with a fairly high number, the IMF predicts up to 8.2 percent in 2021. This prediction is accompanied by the assumption that the government can handle Covid19 with very high speed and accuracy and level. This 8.2 percent in 2021 is the most optimistic projection. Countries in ASEAN or the world, including Indonesia, are faced with two risk assumptions. The risk of economic pressure due to Covid-19 will decrease if a vaccine is found immediately (upside risk). Meanwhile, the risk of economic pressure will deepen if the number of Covid-19 cases continues to increase in the second quarter of 2020 (downside risk). Thus, the current economic conditions being faced are far different from the global financial crisis in 2008-2009, or the situation of previous economic crises. The economy, which is projected to grow by more than zero percent, is due to the decline in real sector activity, particularly the service, tourism and aviation sectors. These sectors, in line with McKinsey's analysis, are under the strongest pressure due to the spread of Covid-19. On the other hand, Rhee described that the economic growth pressures of developed countries were much more severe than developing countries in Asia. The IMF estimates that world economic growth will reach minus 3 percent this year. Asia's main trading partners experienced a deep contraction, namely the United States minus 5.9 percent and the European region minus 7.5 percent. The Ministry of Finance through the Head of the Fiscal Policy Agency, Febrio Nathan Kacaribu (2020), stated that the government is revising Indonesia's economic growth in 2020 to a range of 2.3 percent and minus 0.4 percent, slightly higher than the optimistic projection of the World Bank 2. 1 percent and for pessimists the World Bank predicts it at minus 3.4 percent [26]. Detailed projections are more micro where the growth in the first quarter of 2020 is still around 4.5 - 4.6 percent, while in the second quarter of 2020 it is in the range of zero percent to minus 2 percent. The impact of the Covid-19 pandemic has affected almost all domestic activities since early March 2020.

The country of Indonesia is currently facing quite a difficult period with an unpredictable level of uncertainty. The global and national economies are certain to slow down significantly. The critical point of the impact of the Covid-19 pandemic on the Indonesian economy is estimated to occur during the middle of the year (April - September 2020). This condition is also in line with the increasing number of regions implementing large-scale social restriction policies, as well as the ignorance of the community to implement the Covid -19 Health Protocol, furthermore several business sector activities that until the end of the year have not been able to operate or even cannot operate again due to the impact of Covid. -19, this will result in a fairly large household consumption expenditure, namely the figure of 55-70%.

The impact of Covid-19 will result in decreased business activities, which has the potential to increase cases of layoffs and reduce working hours. The solution that can be taken at this time is the government to accelerate the disbursement of social assistance in stages starting from April to September 2020. The stimulus for the business world was also expanded and implemented in early April. In addition, a new stimulus injection is prepared to save micro, small and medium enterprises (MSMEs) from bankruptcy. The economic stimulus will also be directed to support the vulnerable to poor people who are above 20 percent and middle and lower middle class entrepreneurs.

Law No.25 of 2007 on investment. Rights, obligations and responsibilities are specifically regulated in order to provide legal certainty, reinforce investment obligations to the principles of sound corporate governance, respect the cultural traditions of the community, and carry out corporate social responsibility. Regulating the responsibilities of investors is needed to encourage a healthy business competition climate, increase environmental responsibility and fulfill the rights and obligations of workers, as well as efforts to encourage investor compliance with laws and regulations. Investment is all forms of investment activities, both by domestic investors and foreign investors to conduct business in the territory of the Republic of Indonesia. Foreign capital in this Law is not only in the form of foreign currency, but also includes fixed equipment needed to run a company in Indonesia, inventions belonging to foreign persons / entities used in companies in Indonesia and profits that may be transferred to companies in Indonesia. abroad but reused in Indonesia. The responsibility of investors is regulated in Article 16 which states that every investor is responsible for:

a. Guarantee the availability of capital originating from sources that do not contradict the provisions of laws and regulations.
b. Law No.25 of 2007 concerning Investment states that capital is all assets in the form of money or other forms that are not money owned by investors that have economic value.
c. Bear and settle all obligations and losses if an investor stops or leaves or abandons his business activities unilaterally in accordance with the provisions of the applicable laws and regulations. Investors leave or stop or neglect their business activities. Investors must complete their obligations such as paying all debts incurred during their business activities, paying wages / salaries of workers if they have not been paid and fulfilling what is the matter of labor according to the prevailing laws and regulations / as well as returning all the facilities provided the government in accordance with the prevailing laws and regulations.

d. Creating a healthy competitive business climate, preventing monopolistic practices and other things that are detrimental to the state.

Every investor must create fair business competition, meaning that every investor / business actor in carrying out production and or marketing activities of goods or services must be carried out honestly or not in contravention of the prevailing laws and regulations and investors must prevent monopolistic practices, namely concentration. activities by one or more business actors that result in the control of the production or marketing of certain goods and services resulting in unfair business competition which may harm the public interest. And every investor is prohibited from doing things that are detrimental to the state, such as: actions that are contrary to laws and regulations, committing corporate crimes in the form of tax crimes, inflating recovery costs, and inflating other costs to minimize profits resulting in state losses.

However, based on the explanation above, things have never been predicted before, covid-19 has hit all over the world, until now Indonesia has carried out an emergency response period for handling covid since early March 2020, then followed by a modification of the regional quarantine policy to become PSBB starting on 10 April 2020 in Jakarta, followed by several satellite cities of Jakarta, then followed by other areas within the scope of provinces, districts or cities that show a trend of increasing cases significantly. Although the PSBB policy was not implemented simultaneously in all regions, its impact on the socio-economy of the community was still felt throughout Indonesia. Practically after 3 months of passing the emergency response period and the PSBB, the Indonesian government began exploring the implementation of a new normal life and loosening the PSBB. On May 28, 2020, the Central Government through the Minister of National Development Planning / Head of Bappenas on May 28, 2020, in a press conference with Minister of Foreign Affairs Retno Marsudi and the Covid-19 Task Force Expert Team conveyed the Covid-19 Productive and Safe Community Protocol towards a New Normal (new normal), living side by side with Covid-19. The government calls it a "PSBB Adjustment", where the criteria and steps are being drawn up, as well as determining how the PSBB Adjustment is applied. Monoarfa explained that based on various studies on the experiences of various countries that have successfully handled the Covid-19 pandemic, there are several prerequisites so that society can be productive but that security from the dangers of Covid-19 is guaranteed, namely:

1) Use of data and science as a basis for decision making for PSBB Adjustment;
2) PSBB adjustment is carried out in stages and takes into account the zones;
3) Application of strict health protocols; and
4) Reviewing the implementation of PSBB Adjustments, allowing for the reintroduction of PSBB with a deterrent effect which is strictly enforced if the community is not disciplined in their activities.

In implementing this, the government will find it difficult to fully impose restrictions, this is because the wheels of the economy must continue to run. Economic growth in the first quarter of 2020 has shown a declining performance at 2.97 percent. The government needs to educate the public about the new normal as early and as passively as possible, at least until the Covid-19 vaccine and medicine are available or the Covid-19 cases can be reduced to very small. Health protocols must also be applied with strict discipline in every day to day activities [27].

V. CONCLUSION

2020 is a tough start for all countries in the world, this is due to the emergence of the Covid 19 outbreak, the beginning of this virus originated in Wuhan - China, and with a fairly fast time spreading to all corners of the world including Indonesia, Global data as of 2 June 2020 shows There are 6,140,934 people from 216 countries in the world confirmed by the Covid-19 outbreak and 373,548 of them have died. The World Health Organization (WHO) has officially designated the Covid-19 virus as a pandemic. The rapid spread of the virus has had a significant impact, not least for the global economy, which continues to show volatility, even tending to decline. The uncertainty over the time period for this pandemic to rest has also caused capital market movements in almost all countries to experience deep correction. The appeal of the central and local governments to start reducing activities outside the home certainly has a significant impact on economic movements reflected in the movement of the capital market in the past month. The development of the health crisis which has an impact on the world economy has practically caused all countries in the world to retreat with predetermined strategic plans which are then replaced by emergency response policies by mobilizing all resources to overcome the Covid-19 outbreak. Government agencies and strategic thinkers have corrected their projections, especially in 2020, which is likely to see an economic slowdown, recession and even depression. Development in every country is certain to be disrupted. Each country revises its state budget and provides a large allocation of funds to deal with this corona outbreak. Given that the disease that comes through the corona virus is quite deadly (on average around 3-5% of deaths from victims who have been exposed to the virus), then patent drugs have not been found, only preventive solutions are the best way to pursue so that each country can protect every life of its citizens. This has certainly caused unrest for investors and the general public, especially in rebuilding optimism amidst hampered economic flows. The Government, through the Ministry of Finance, has even begun to encourage Ministries and Institutions (K / L) and Local Governments (Pemda) to accelerate spending, especially on the schedule for the first quarter of 2020. This was done to reduce pressure on Indonesia's economic growth due to the Covid-19 pandemic, as well as a decrease in commodity prices. Furthermore, the government has also conducted a budget re-focusing and launched the Fiscal Stimulus package volume I and volume II which are expected to support the movement of the real sector.

The importance of coordination between state institutions as representatives in maintaining investment momentum and taking proactive steps through effective strategies, as well as integrated and targeted promotions. Investment opportunities in Indonesia during the post-Covid-19 economic recovery. The government, through its ministries and institutions, is expected to improve its performance to explore opportunities that exist in each local country. The orientation of economic diplomacy is becoming more important than ever. In addition, the government is expected to be able to map potential and follow up on concrete potentials according to priorities to help its realization. In facing the world affected by Covid-19, the Government is expected to be able to anticipate changes, including diversification of investment objectives that reduce the world's dependence on one of the world's sources of production, including relocation plans that must be managed and utilized quickly and effectively. If this goes well, it will have an impact on increasing the country's economy as well as significant labor absorption, so that it can provide a way out of the process of executing large investment projects starting from the licensing stage to solving investment problems in the field. Indonesia is predicted that in 2020 it will be dominated by a fading economic prospect, where this slowdown was predicted before the outbreak of Covid-19. Covid-19 has made Indonesia's economy worse off. The poverty rate is expected to decline, but the proportion of vulnerable people (without economic security) will increase significantly. Economic growth is projected to weaken significantly at 2.1 percent (most optimistic) to minus 3.5 percent in 2020 before returning to an average of 5.4 percent in 2021-2022 when aggregate demand has recovered. The solution that can be taken with the impact of Covid-19 is the first to increase emergency funds, this is because health experts estimate it will take a long time for the pandemic to subside until it reaches a normal point. Therefore, investors need to allocate more emergency funds to guard against the next three to six months. Emergency funds can be held directly by cash or allocated in savings, time deposits or money market mutual funds. The next step is to conduct regular portfolio reviews that must be carried out in accordance with the investment objectives of each investor. When determining investment objectives in advance, asset allocation is determined by filling in a set of investment risk profiler questions. In this case, the risk profile of an investor can change according to changing investment objectives, age, financial conditions and also market conditions as is currently happening. Thus, investors are recommended to review and rebalance their portfolios, whether they are still in accordance with current conditions. If you have reviewed & rebalanced your portfolio and you still have remaining funds that can be invested, then it doesn't hurt to start doing momentum investing. The downturn in the stock market that was already 'heavily discounted' provided many opportunities for investors to start building their portfolios. Buying action, if done properly with sufficient knowledge capital, will have the opportunity to provide benefits. Although there are still concerns, historically there are several sectors that tend to be defensive, such as the Consumer and Health sectors. Interestingly, because of the government's appeal to work, study and worship from home, there are several telecommunication issuers that might benefit from the high demand for internet data. If you look at the current conditions, even in the long term, the stock market will always rebound after an epidemic. So, by looking at the latest market conditions, investors can also take advantage of this situation to buy stock-based investment products due to low stock prices and leave it alone until market conditions improve. "Diversification is Key in Investing". Currently, there are many other options for investing in addition to capital market instruments such as stocks, bonds and mutual funds. In terms of investment, make sure investors to invest only in investment products and providers that provide investment products that have been registered and have obtained permission from the Financial Services Authority (OJK), in this case the author does not forget to urge all people to maintain their own health. and increase empathy to help others. There are still many people who are not so fortunate to have the choice in a time of isolation like this. Therefore, having empathy and helping each other as much as possible would be very good at encouraging those who are in trouble. There is no point in the value of business profits if it is not accompanied by the health of oneself, family and society.

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