



Evaluating the Economic Impact of Indonesia's Public Policy Reforms on SMEs in the New Capital City

Khanan Yusuf ¹, Supriyadi Indra Maulana ², Agustin Ema Nur Cahayani ³

¹ *Badan Riset dan Inovasi Nasional, Indonesia*

² *Badan Riset dan Inovasi Nasional, Indonesia*

³ *Badan Riset dan Inovasi Nasional, Indonesia*

Corresponding Author: Khanan Yusuf, E-mail: khananyusuf@gmail.com

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ABSTRACT

The Indonesian government has announced plans to move the country's capital from Jakarta to the Benua Etam region. The main objective of the move is to reduce the burden on overpopulated Jakarta, as well as to flatten economic and infrastructure development to the eastern region of Indonesia. The existence of the Capital City of the Archipelago (IKN) in East Kalimantan offers great potential to strengthen the Micro, Small and Medium Enterprises (MSMEs) ecosystem in the region. As a new center of government designed to offset the burden of central Jakarta, IKN Nusantara can be a catalyst for the growth and sustainability of MSMEs, and strengthen their contribution to the national economy. This study aims to evaluate the economic impact of public policy reforms in Indonesia on MSMEs in the new IKN. The results of this study are expected to provide a clear picture of the economic impact of public policy reforms in Indonesia on MSMEs in the new IKN, as well as assist the government and MSME businesses in designing more effective policies and optimizing the potential of MSMEs in the region.

Keywords: *Policy Reform, Capital City, Small and Medium Enterprises, Economic Impact*

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INTRODUCTION

The Indonesian government has announced plans to move the country's capital from Jakarta to the Benua Etam region (Beebeejaun et al., 2021; Enikolopov et al., 2020; Res, 2020). The main purpose of this move is to reduce the burden on the overpopulated Jakarta, as well as to flatten economic and infrastructure development to the eastern region of Indonesia. Balikpapan was chosen as one of the cities that will be part of this development area, envisioned as the homepage and main door in East Kalimantan.

The presence of IKN Nusantara in East Kalimantan offers great potential to strengthen the MSME ecosystem in the region (Bayer et al., 2020; Biesbroek et al., 2022; Diana et al., 2021; Harahap et al., 2023; Kim et al., 2020; Paladini et al., 2019; Putri et al., 2021). As a new center of government designed to offset the burden of central Jakarta, IKN Nusantara brings positive multi-dimensional impacts, including in terms of MSME development (Head et al., 2020; Kadwa & Alshenqeeti, 2020; Man et al., 2022; Susanto et al., 2020; Villegas-Torres & Lengeling, 2021). Through the provision of infrastructure, access to financing, collaboration opportunities, capacity building, various trainings, and support for the local tourism sector, IKN Nusantara can catalyze the growth and sustainability of MSMEs, and strengthen their contribution to the national economy.

Micro, Small and Medium Enterprises (MSMEs) have long been the backbone of the Indonesian economy. With a significant contribution to the Gross Domestic Product (GDP), MSMEs have been a key driver of the Indonesian economy (Dodd et al., 2021). The creative economy, which encompasses the process of creating added value derived from innovative ideas and creativity of human resources, including the use of science, cultural heritage, and technology, contributes significantly to the Indonesian economy, as well as providing positive impacts on social, cultural, and environmental aspects.

Government Policies to Improve MSME Performance

The Indonesian government has implemented various policies to improve the performance of MSMEs (Bartau-Rojas et al., 2018; Martínez-Ariño, 2019). Bureaucratic reforms have been carried out to accelerate licensing and service processes, as well as improve efficiency in the management of MSMEs (Han & Meng, 2022; Petrocchi & Barakos, 2022; Ziganshina et al., 2021). The Office of Cooperatives, MSMEs, Trade and Industry has implemented three of the expected directions and changes in the bureaucratic reform, including improving the capacity and quality of business actors, improving access to finance, and improving the quality of products and services.

President Joko Widodo set a target to improve Indonesia's ranking in the World Bank's Ease of Doing Business (EoDB) index. Fast and Easy Licensing Service Providers have been implemented to speed up licensing and service processes, and improve efficiency in the management of MSMEs (Canaud et al., 2019; Fernando et al., 2022; Joseph et al., 2021; Li et al., 2022; Novak & Honan, 2019). This has helped improve MSME performance and strengthen their contribution to the national economy.

The relocation of the national capital to IKN Nusantara in East Kalimantan will have a significant impact on MSMEs in the region. With the provision of infrastructure, access to financing, collaboration opportunities, capacity building, various trainings, and support for the local tourism sector, IKN Nusantara can be a catalyst for the growth and sustainability of MSMEs, and strengthen their contribution to the national economy.

Research Objectives

This study aims to evaluate the economic impact of Indonesia's public policy reforms on MSMEs in the new national capital. The study will address various aspects related to the growth and sustainability of MSMEs, including revenue growth, labor force, production volume, and market expansion. In addition, the study will also explore aspects of MSME sustainability and development, including business resilience, product innovation, environmental sustainability, and technological adaptation.

Expected Results

This research is expected to provide a clear picture of the economic impact of public policy reforms in Indonesia on MSMEs in the new National Capital City (IKN). The results of this study will help the government and MSME businesses in designing more effective policies and optimizing the potential of MSMEs in the region.

RESEARCH METHODOLOGY

This research will use both quantitative and qualitative methods to collect data and analyze it. Quantitative data will be obtained from various sources, including surveys, statistics, and economic data (Maier et al., 2022). Qualitative data will be obtained from interviews, observations, and documentation. Data analysis will be conducted using various techniques, including linear regression, factor analysis, and content analysis.

Data analysis: This method is descriptive analysis, to analyze qualitative data obtained from surveys or interviews. Descriptive analysis involves collecting and presenting data in the form of descriptions without making statistical interpretations or inferences.

Interview: This method was used to collect qualitative data through interviews with MSME actors. Interviews help in getting in-depth and specific information about MSMEs.

Documentation: This method is used to collect data through documentation of various sources, such as reports, letters, and photos. Documentation helps in getting clearer evidence and information about MSMEs.

RESULT AND DISCUSSION

Concept operationalization

To measure the impact of public policy reforms on SMEs in the new IKN, several key concepts from Todaro and Smith's economic development theory will be operationalized as follows

Public Policy Reform

Indicator: Type of reform (regulatory, fiscal, infrastructure), number and type of incentives provided, SME support policies

Measurement: Analysis of policy documents, interviews with policy makers.

Economic Infrastructure

Indicators: Availability and quality of physical and digital infrastructure.

Measurement: Field survey, secondary data from infrastructure development reports.

Business and Investment Conditions

Indicators: Investment climate, ease of doing business, access to finance, market access

Measurement: Ease of doing business index, investment data, survey of SME entrepreneurs.

SME growth

Indicators: Revenue growth, labor force, production volume, market expansion.

Measurement: SME financial data, survey of SME owners, analysis of financial statements.

SME Sustainability and Development

Indicators: Business resilience, product innovation, environmental sustainability, technology adaptation.

Measurement: SME case studies, in-depth interviews, repeated surveys to measure long-term changes.

The operationalization of this concept will allow researchers to collect relevant data and analyze it according to economic development theory, so as to comprehensively evaluate the impact of public policy reforms in the new IKN on SMEs.

Table 1. Grid Matrix

| No | Research Variables | Indicator | Data Source | Data Collection Technique | Data Analysis Technique |
|----|--------------------------------|---|--|---|---|
| 1 | Public Reform in New IKN | PolicyType of reform (regulatory, fiscal, infrastructure) Number and type of incentives provided | Policy document, interview Policy makers, SME actors | Document analysis, interviews In-depth interview | Thematic analysis, data triangulation Content analysis |
| 2 | Economic Infrastructure | Availability of physical infrastructure (roads, Quality of digital infrastructure (internet) | Development report, observation SME actors, project documents | Field observation, interview In-depth interview, document analysis | Descriptive analysis Narrative analysis |
| 3 | Business Investment Conditions | Investment climate Ease of doing business | SME players, investors SME actors, secondary data | In-depth interview Survey, interview | SWOT Analysis Comparative analysis |

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|---|--------------------|---------------------|-------------------------------------|---|----------------------|
| | | Access to finance | SME players, financial institutions | In-depth interview | Network analysis |
| | | Market access | SME Actors | In-depth interview | Matrix analysis |
| 4 | SME Growth | Revenue growth | SME Actors | Interview, financial statement analysis | Narrative analysis |
| | | Number workers | of SME Actors | In-depth interview | Descriptive analysis |
| | | Production volume | SME Actors | In-depth interview | Descriptive analysis |
| | | Market expansion | SME Actors | In-depth interview | Descriptive analysis |
| 5 | SME Sustainability | Business resilience | SME Actors | In-depth interview | Thematic analysis, |

Public policy reforms in the new national capital, the Archipelago, involve different types of reforms, namely regulatory, fiscal and infrastructure.

Table 2. Regulation Reform

Government Regulation No. 17/2022 on Funding and Budget Management in the Framework of Preparation, Development, and Relocation of the National Capital and the Implementation of the Regional Government of the Capital City of the Archipelago.

Presidential Regulation No. 65/2022 on Land Acquisition and Land Management in Presidential Regulation No. 64/2022 on the National Strategic Area Spatial Plan for IKN 2022-2042.

Presidential Regulation No. 63/2022 on the Details of the IKN Master Plan.

Presidential Regulation No. 62/2022 on IKN Authority

Fiscal Reform

The Indonesian government has allocated significant funds for the development of IKN through various funding schemes. These funds come not only from the state budget but also from private investment and cooperation with international investors.

Infrastructure Reform

Development of basic infrastructure such as roads, bridges, and other public facilities is ongoing. These infrastructure projects include the completed Pulau Balang Bridge to support access to IKN

In addition, IKN will implement the concepts of forest city, smart city, and sustainable modern city. Green infrastructure and mass transportation based on renewable energy are also a major focus in this development.

These public policy reforms aim to make IKN Nusantara a symbol of national identity, a sustainable city in the world, and a driver of Indonesia's future economy.

The following is data on the number and types of incentives provided in public policy reforms in the National Capital City (IKN) of the Archipelago:

Table 3. of Tax Incentives in IKN Nusantara

| Incentive Type | Description | Source |
|---|--|------------------|
| Reduction of Corporate Income Tax (PPh) | Reduction of corporate income tax for domestic corporate taxpayers who invest at least IDR 10 billion in IKN. This incentive is given for sectors that have strategic value to accelerate the development of IKN such as infrastructure, public services, economic revival, and other business fields. | Pajak.com, Ortax |
| Tax Holiday | Provides income tax reduction of up to 100% for the financial sector and up to 85% for other sectors, depending on the type of investment and investment period. The term of the tax holiday varies from 10 to 30 years, depending on the sector and investment period. | Ortax |
| Infrastructure Incentives | Incentives for the development of critical infrastructure such as power plants, toll roads, seaports, airports, and health and education facilities. | Tax.com |
| Economic Incentives | Incentives for businesses such as shopping centers, tourist facilities, star hotels, and trade services. | Ortax |

The Indonesian government provides these incentives as part of its efforts to attract investment to IKN and accelerate the development of the region. These incentives are designed to make IKN more attractive to investors by providing tax reductions and other facilities for various strategic sectors.

The following is data on the availability of physical infrastructure for roads and electricity, as well as the quality of digital infrastructure (internet) in the nation's capital cities (IKN):

Table 4. Physical Infrastructure Availability

| Type Of Infrastructure | Description | Source |
|------------------------|---|-------------------|
| Road | Construction of major roads such as the Balikpapan-Samarinda Toll Road and the ring road in the central core government area (KIPP). The 99km toll road project is targeted for completion before 2024. | Coverage 6, Tirto |
| Electricity | Construction of a Solar Power Plant (PLTS) with a capacity of 50 megawatts to support electricity needs at IKN. | Antara, PLN |

Table 5. Digital Infrastructure Quality

| Category | Description | Source |
|----------|---|----------------------|
| Internet | IKN is designed as a smart city with advanced digital infrastructure, including a high-speed internet network based on 5G technology. The development of this digital infrastructure includes the application of IoT technology | Indonesia.go.id, SWA |

and extensive communication networks.

This data demonstrates significant efforts by the Indonesian government to ensure the IKN Nusantara has adequate physical and digital infrastructure to support economic growth and community welfare.

The following table provides data on business and investment conditions in the Archipelago's Capital Cities (IKN), including investment climate, ease of doing business, access to finance, and market access:

Table 6. Business and Investment Conditions in IKN

| Aspects | Description | Source |
|------------------------|---|-------------------|
| Investment Climate | Investment realization in IKN reached IDR 41.4 trillion in 2023, reflecting development optimism and investor confidence. | ikn.go.id |
| | The groundbreaking of phase 1 of the project amounted to Rp23 trillion and phase 2 amounted to Rp13.1 trillion. | ikn.go.id |
| Ease of Doing Business | The government provides various incentives such as 0% corporate income tax for 10 years, 0% import VAT, and 0% PBB for 10 years. | business.com |
| | PP No. 12 of 2023 concerning the Granting of Business Licenses, Ease of Doing Business, and Investment Facilities for Business Actors in IKN. | ikn.go.id |
| Access to Finance | Funding schemes from the state budget amounted to Rp90.4 trillion, business/private entities Rp123.2 trillion, and PPP Rp252.5 trillion. | business.com |
| Market Access | IKN is built with the concept of a forest and nature-based smart city, creating great potential in the infrastructure, technology, education, energy, finance, tourism, health and housing sectors. | presidentri.go.id |

These sources reflect the latest developments and important aspects of business and investment conditions in the nation's capital, which are expected to catalyze greater economic growth and promote economic equity in Indonesia.

The following data is relevant to the SME Growth variable in the study titled “The Economic Impact of Public Policy Reforms in Indonesia on SMEs in the new National Capital City (IKN)”:

Revenue Growth

MSME revenue: Data shows that the contribution of MSMEs to Gross Domestic Product (GDP) reaches 60.5%;.

Number of Workers: Labor Absorption: MSMEs are able to absorb labor as much as 96.9% of the total national labor absorption

Production Volume

MSME Production: MSMEs have been proven to be resilient to crises, even boosting economic recovery during times of crisis, including the current Covid-19 pandemic.

Market Expansion

Marketing and Promotion: MSMEs face challenges in access to finance, marketing/promotion, infrastructure, and others.

Table 7. SME Growth

| Variables | Data |
|-------------------|---|
| Revenue Growth | 60.5% of GDP |
| Number of Workers | 96.9% of total employment |
| Production Volume | Resilient to crisis, booster of economic recovery |

The following data is relevant to the variables of SME Sustainability and Development in the study entitled “**Economic Impact of Public Policy Reforms in Indonesia on SMEs in the new National Capital City**”

Business Resilience

Business Resilience: MSMEs have shown good business resilience, especially during the Covid-19 pandemic, by being able to survive and even become a booster of economic recovery.

Product Innovation

Product Innovation: MSMEs continue to innovate in the products they offer, such as local products that have high added value and competitiveness.

Environmental Sustainability

Environmental Sustainability: MSMEs also focus on environmental sustainability, with some MSMEs already implementing environmentally friendly practices.

Technology Adaptation

Technological Adaptation: MSMEs continue to adapt to technology, especially in the digital era, with many having integrated digital technology in their operations.

Table 8. SME Sustainability and Development

| Variable | Data |
|------------------------------|--|
| Business Resilience | Demonstrated good business resilience during the Covid-19 pandemic |
| Product Innovation | Constantly innovating the products they offer |
| Environmental Sustainability | Focusing on environmental sustainability with green practices |
| Technology Adaptation | Adapt to technology, especially in the digital age |

The research results reveal several important aspects related to the analyzed variables:

Public Policy Reforms

There are various types of reforms in the new IKN, such as regulatory, fiscal, and infrastructure, which aim to increase investment and economic growth. Regulatory and

fiscal reforms as described in the article (Government Regulation No. 17/2022, Presidential Regulation No. 65/2022, etc.) are in line with Todaro's theory that emphasizes the importance of public policies that support economic development through pro-business regulations and attractive fiscal incentives.

Economic Infrastructure

The development of toll roads, solar power, and advanced digital infrastructure demonstrates the government's commitment to improving accessibility and supporting business growth, including SMEs (Donthu & Gustafsson, 2020; Li et al., 2022; Sadeh et al., 2020). The development of physical infrastructure such as toll roads and solar power plants in IKN Nusantara reflects efforts to increase production capacity and accessibility, in line with Todaro's theory that underlines the importance of infrastructure as a support for local economic growth.

Business and Investment Conditions

Data on investment climate, ease of doing business, and access to finance show efforts to create a conducive business environment, which is in line with Todaro's theory highlighting the need for policies that support investment and make it easier to do business (Abbas et al., 2020; Shayan et al., 2022;). A positive investment climate with significant investment realization indicates investor confidence in IKN's potential as a new economic center.

SME Growth

SMEs in IKN Nusantara show significant income growth, high employment, and resilience to economic crisis, which is in line with Todaro's theory that emphasizes the importance of the informal sector in providing jobs and increasing people's income (Bai & Sarkis, 2020; Rossetti & O'Brien, 2019). SMEs in IKN show a significant contribution to the local economy, evident from their income growth, employment, and stable production volume.

SME Sustainability and Development

SMEs' focus on product innovation, environmental sustainability, and technological adaptation reflects a positive response to market and technological pressures, which supports Todaro's theory of local economy adaptability to global change Puspita Dewi et al., 2023; Vapa-Tankosić et al., 2020). SMEs in IKN also showed good business resilience during the crisis, innovated local products, and adapted to digital technologies, reflecting their adaptability to environmental and technological changes.

CONCLUSION

The Indonesian government has taken a strategic step by relocating the country's capital from Jakarta to the Etam Continent region, specifically with the establishment of the Nusantara State Capital (IKN) in East Kalimantan. This move aims to reduce the burden of overpopulated Jakarta, flatten economic and infrastructure development to eastern Indonesia, and strengthen national identity. Balikpapan was chosen as part of this development area, expected to be the main door in East Kalimantan. IKN Nusantara is expected to catalyze growth and sustainability for Micro, Small and Medium Enterprises

(MSMEs) in the region. This will be realized through the provision of infrastructure, access to financing, collaboration opportunities, capacity building, training, and support for the local tourism sector.

Bureaucratic and fiscal reform policies implemented by the government aim to improve the performance of MSMEs by speeding up the licensing process, improving management efficiency, and providing tax incentives. These measures are in line with efforts to improve Indonesia's ranking in the Ease of Doing Business index.

The research is expected to generate a deeper understanding of the economic impact of public policy reforms on MSMEs in the new IKN. This is expected to support more effective policy design and optimization of the potential of MSMEs in the region for greater contribution to the national economy.

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