

THE EFFECT OF ECONOMIC RECESSION ON FINANCIAL PERFORMANCE: LITERATURE REVIEW

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ABSTRACT

what factors trigger economic recession actions on financial performance, and what factors can influence economic recession on financial performance. From the results of this Review, a literature review approach was carried out with a systematic mapping study method from various sources such as journals and books. The results of this review found various factors causing financial recession actions, the factors are rationalization, incentives, abilities, arrogance, collusion, needs, lifestyle, exposure, integrity, irreligion, systemic wealth inequality, significant distance between leaders and subordinates. The tendency of financial recession can be minimized by implementing generic aspects such as building integrity (equaling and strengthening noble character), creating exemplary leadership, minimizing opportunities, developing a good internal control system, developing recession prevention policies and systems, developing monitoring systems, hotlines, and whistle blowing systems, developing reward and punishment systems, and implementing a healthy economy, and creating a balance of power.

Keywords: Financial Recession, Accounting, Human Capital

INTRODUCTION

Faced with a new recession caused by the COVID-19 pandemic, there has been increasing interest among policymakers and academics in how households cope with the shock of job loss. The income shock from job loss can be partly mitigated by an increase in the labor supply from partners—also known as the ‘extra-worker effect.’ While the empirical literature generally finds small AWEs—see, for example, (Ferracuti & Stubben, 2019; Program et al., 2020) for recent contributions—a related question is whether their effects vary over the business cycle.

Crisis economy is Wrong One dilemma Which capable to be noticed all over perpetrator economy. The occurrence crisis economy global bring up a number of speculation and theories regarding the economic crisis cycle that may occur in the world. In Indonesia crisis economy analyzed based on Product Domestic Gross (GDP) from year to the year to be able to prove the existence of speculation of a 10-year cycle of crises occurring economy has been tested its validity. (Yamamura & Tsutsui, 2021)

One of the economic crises that is in the spotlight is the monetary economic crisis. 1998 involving Asian countries and the global economic crisis of 2008 Which involving almost countries in world, Good country proceed until country developing. In 1998 this economic crisis was known as the monetary crisis (Krismon), which was inspired by a Fund Manager from the USA who deceived Bank of England and made a considerable profit. With the tactic of making Many fund managers and investment banks feel they have a way to make money. big profits, then they look for countries with weak monetary systems, started from Thailand to Indonesia. (Roychowdhury et al., 2019)

With higher unemployment risks and larger income shocks during recessions, one might expect the overall impact of AWE to be larger. At the same time, partners may find it more difficult to find work or work longer during economic downturns. The overall

consequences of the business cycle on AWE are therefore primarily an empirical question. (Heliany, 2021)

(Le Van et al., 2018) explains in terms of overcoming the current economic recession This role policy fiscal very influence economy in Indonesia so that can bring change big-magnitude in system development Indonesia. This touch is also felt in pattern policy Which There is previously very centralistic follow get reform through policy decentralized. According to Rondinelli, decentralization is transfer of authority and responsibility as well as function public from government center to sector private or organizationgovernment Which It is in underneath.

Basically changes in fiscal policy This very determined by involvement government in economic activities, this is in accordance with role government For realize welfare on the people Wrong the only one with use instrument policy fiscal Which in accordance. However in its implementation, policy fiscal Which during This done tend to be incidental without planning Which appropriate and not in accordance with the parent guidelines namely the 1945 Constitution. In relation to that matter above, this research will to describe about Whether objective policy fiscal in development democracy and what is the role of policyfiscal in overcome recession economy in Indonesia? According to (Bernard et al., 2021) .

Our empirical strategy requires comparing women whose male partners become unemployed with women whose male partners remain employed in a given year. The sample consists of female-male employed couples with very similar employment histories. (Deng et al., 2021) write that both the treatment and control samples had stable employment positions in the 4 years prior to potential UI benefit receipt and that the employment exit was involuntary, we argue that individuals are unlikely to anticipate or coordinate the onset of their partners' UI spells. This then allows us to follow a difference-in-differences design to estimate the impact of a male partner's unemployment shock in a given year on both partners' earnings, the female partner's employment, income from unemployment insurance (UI) and other social benefits, and gains from self-employment. All relevant effects are measured over a time period from 4 years prior to entering UI to 3 years after entering UI. Using different reference years for the unemployment shocks that occur in our sample, we assess how these effects vary with respect to the business cycle (Gabriel et al., 2021) .

Turning to studies focusing on business cycle effects, the evidence so far does not show stronger or weaker AWE during recessions (Roychowdhury et al., 2019) (Ferracuti & Stubben, 2019) suggesting that labor demand effects may offset the effects of increased labor supply from partners. In this context, increased labor supply and increased job search activity are typically inferred from survey data. Halla et al. (2020) find that AWE is confined to districts with low unemployment rates.

LITERATURE REVIEW

Financial Recession

Recession is an economic condition that can cause a company to go bankrupt . This is caused by a decrease in people's purchasing power which has an impact on decreasing company income and threatening cash flow (McCoy et al., 2019; Tanaka, 2020) Recession is an economic term that describes a country's economy caused by various factors. Recession is a term used to describe a situation where a country's economic turnover changes to slow or bad. This slowing economic turnover can last quite a long time, even years, due to a country's gross domestic product (GDP) growth decreasing for two quarters and continuing continuously (Hoehn-Velasco et al., 2022)

Recession Economy

In Dictionary Big Language Indonesia Recession It means lethargy in activity trade, industry, and so on. So that economic recession is economic downturn. (Balakrishnan et al., 2021) Recession economy is Wrong One room scope in in economy macro.(Hasyim, 2016) Recession started with weakening economy global Which influence domestic economies of countries in the world. The stronger the economic dependence a country in the global economy, the faster the recession will occur in the country that (Durnev & Mangan, 2020) .

Risk Finance

The risks associated with financial transactions are called financial risks. With say other when company caught a incident Which can cause lack in size finance Which targeted so type risk the called riskfinance (Laux & Ray, 2020)

Financial risk is a part of corporate risk that includes the consequences finances, good and bad, managing corporate risks and pursuing opportunities. (Hampton, 2011)Risk finance always relate with risk credit Which happen Because *counterparty* experience fail pay to company. So that in measure risk Corporate finance measures credit risk using analysis credit by measuring solvency ratio company (Thisse, 2018) .

Risk Finance on in essence is type risk speculative, Which can affect the company's income. Financial risk can also give rise to pure risk towards the company. Although the techniques in managing this risk are very different from pure risk management techniques, but still important and useful if these financial risks can identified And rated for the sake of reach objective end company (Curse, 2016) .

According to Regulation Chairman Body Supervisor Market Capital (BAPEPAM) And Institution Finance No. PER-02/BL/2008 Risk Based Capital or Limit Level Solvency Minimum is a amount minimum level solvency Which set, that is as big as amount funds Which needed For close risk Which Possible arise as as a result of deviations in the management of assets and liabilities (Program et al., 2020) .

Performance Finance

Financial performance measurement is a formal effort to evaluate efficiency And effectiveness company in produce profit And position cash certain. With That prospects growth And development finance company from depend on the resources owned can be seen. If the company can achieve a certain performance Which has set so company the it is said succeed (Andreasen et al., nd) .

Financial performance assessment is something that is very important to do. company. The results of the assessment can be used as a measure of the company in achieving success over a period of time. Financial performance assessment stated in percentage with the ratio finance.

Financial ratios can also be used as a tool for analyzing the level of performance effectiveness. company by comparing financial ratios with standards or benchmarks. sufficient to obtain accurate information. Financial ratio analysis is not final analysis to make decisions. Financial ratio analysis is an indicator For conduct analysis continued .(Subramanyam & Wild, 2012)

RESEARCH METHODS

Types of research

This type of research is a *Systematic Literature Review* (SLR). According to Phua (2010), the purpose of a systematic literature review is to provide a comprehensive list of all research related to a particular field of study or topic. There are several steps or processes in

conducting a systematic literature review. According to Kitchenham (2007), a systematic literature review must follow a methodological process consisting of three steps, namely the planning stage, the review stage, and the reporting stage.

Literature Criteria

There are two criteria used in this study, namely inclusion criteria and exclusion criteria. Inclusion criteria are criteria or factors selected to include articles for analysis, while exclusion criteria are criteria or factors used to decide that the article being searched for is not included in the articles to be analyzed. Both criteria will be used to determine whether or not the data that has been collected can be used as a research sample.

The inclusion criteria in this study consist of:

1. It is a SINTA indexed journal.
2. Articles published between 2012 and 2022.
3. It is a full text and open access manuscript.

Literature Selection

The literature selection process is carried out through several stages, following the method carried out by (Sánchez-Aguayo, Urquiza-Aguilar, & Estrada-Jiménez, 2021). The literature selection process consists of four stages starting from the identification stage, then continued with the screening stage, feasibility, and finally the stage of determining the number of articles to be studied.

RESULTS AND DISCUSSION

1. Increasing employment opportunities Welfare

Work is a factor which is very coveted by public, with openness chance Work And It is hoped that reducing unemployment can increase rate growth economy, Because both of them is indicator social welfare in a country. As poured out in UUD 1945 specifically Chapter 27 A y a t 2 b e r sound : all citizens country entitled on work And a decent life. One way to overcome this is to implement policy fiscal.

For reduce number unemployment, No only share government But society must also take part, one of them a real example is by optimizing ability Which they have, like as it is There is A movement public in the form of UKM . Proven that 94%Indonesia's economic contribution is obtained from UKM and 6% from the industry that some largely controlled by foreigners. Expected with the implementation of this fiscal policy then the problem unemployment resolved.

2. Increase And distribute income national

The existence of inequality income And gap between region is problems that need to be addressed immediately. One of how to minimize this, is apply policy fiscal with method prioritize expenses specific to your needs society. This is important For done Because If tim food This No overcome can cause social restless dang can bother stability economy And political.

3. Increase rate investment

One of how to increase rate investment Good in sector private and also government can done with increasing investment in sectors that have expenditure big For need public

4. Improving economic stability

Policy fiscal is Wrong one effort For maintain stability economy term short in Indonesia. This fiscal policy can be implemented by method improvement income country And improvement effectiveness as well as efficiency state expenditure. This is done to anticipate condition economy Which No stable Because due to by plague Corona And Virus Covid -19. The outbreak This virus is a very big shock heavy For condition economy in

Indonesia, added Again with pressure inflation must quick can overcome by government. Policy fiscal Also must stabilize market prices. Because this will have fatal consequences for the country's economy, when market prices continue to fall then Which what will happen is Lots businessman And UKM roll mat Because will experience difficulty in get A profit, whereas If price continuously soaring up then that will happen is inflation. Meanwhile term long inflation cause decrease flavor trust or trust public to government.

5. Role Policy Fiscal in Overcome Recession Economy in Indonesia

Government Of course just need policies to make its people prosperous And Wrong the only one through policy namely policy fiscal. In prosper society, the government regulates economy in the form of expenditure, tax, shopping And debt so that more stable. From the APBN funds the government can regulate growth economy like overcome inflation.

In overcome crisis economy very required intervention government good intervention in field mknet want to fiscal intervention. So that the role of government No only as " Guardian " Postl in meaning if needed new do intervention but through authority Which He is obliged to maintain stability between offer And request , prevent competition business Which No Healthy as well as trade monopoly protects small businesses and *infant* , as well as provide goods public like infrastructure Which can become the driving force wheel economy.

In development democracy in Indonesia Policy fiscal play a role For push achievement targets development that has been established. Role the in line with Wrong One function State Budget as tool guard stability And acceleration performance economy so that can achievement growth economy, create field Work, to eradicate poverty, to organize program- program or plan government in a way effective, efficient, And appropriate use as well as avoid corruption.

Role Government in make Fiscal policy is also very much expected so that created development democracy Which walk with Good. Robert Naro argues that democracy can encourage and influential significant on development and economic growth. However, in reality democracy is correlated with development and economic growth, according to him: *the established links between democracy and growth are a result of the connections between democracy and other determinants of growth such US human capital and social capital, as the relationship is mediated by the quality of government.*

By Because That, system democracy That itself must be able to give birth to a government Which clean, prevent practice corruption in circles official country And apparatus bureaucracy, and improve quality so that development democracy Which Good can come true. Matter This related close with maker behavior policy For avoid pattern behavior corruption. Government Which clean from corruption will deliver on growth economy Which more Good, create climate Which conducive for activity business, investment, trading, And movement capital Which Then create field work, eradicate poverty And to organize programs Which effective and efficient, so that development in all field become more good too.

But all that is only could happen when There is control public Which strict through press, Which reflect freedom in to articulate opinion general. So, the role of fiscal policy in influencing development democracy in Indonesia This based on on principle principle good governance Which Good namely :transparency, participation, accountability, and enforcement law. This is it Which called conditional influence of development democracy— *terms and conditions of the relations between democracies development.*

In terms of the development of democracy in Indonesia, the government must not be reckless when make policy. Wrong One for example is policy fiscal Which obtained by the government through price increases taxes. Not long ago the government raised tax cost VEHICLE REGISTRATION. Before take policy government should think thoroughly For take policy That, is the tax increase burdensome? people or not. if the government is careless in making policies, what will be happen is disobedience by people, which is caused by the

existence of motion of no confidence towards the government. The government can't only think about profit just, But in taking government policies as well must think about consequence from every action. Is not that country democracy That is a country that was created from the people, by people And For welfare people. Don't Because Wrong in apply policies, can ultimately create chaosso that the role of fiscal policy is not achieved Which Good in influence development democracy in Indonesia.

Apart from the above, the role of policy fiscal to development democracy in Indonesia is For optimize Use of Resources nature and resources human resources. Resources are one of the one important component that must be present in A country, without presence two component the so activity economy will threatened destroyed. Resources are basically divided into two, namely natural resources and human resourcesman. source Power natural as material base For activity production However Also direct Can consumed by man. whereas source Power man as management aspects of natural resources Still raw become product Which Ready use or Already ripe Ready For consumed. Presence policy fiscal is to balance between sources existing natural resources with human resources Which There is, Because If only Wrong the only one Which stand out will cause A inequality And problem new. For example when source Power natural abundant And No There is power expert Which manage then the existing resources will piled up and useless. On the other handwhen source Power man or for expertmany and no natural resources adequate so they will switch to country other, Because they assume his energy is not utilized in his country Alone. Government Also No may choose love with import power other from abroad while many of our own people who become unemployed. If this continues implemented No No Possible democratic development will not work. So policy fiscal here functioning as balancer And optimization source Power Which There is Good from natural And the human being, man here Which intended is worker from country Alone notfrom country foreign.

Policy fiscal to development democracy in Indonesia also plays a role in optimizing investment activities. Investment is one of the transactions in the world economy Which own prospects big. Investment is also one of the activities Which Can bring in profit for government And country naturally. With the openness land or place For invest so open opportunities efforts to generate large profits for country, And can reduce unemployment. That's why fiscal policy aiming so that can push activity This investment keeps growing and growing so that the result Can utilized by all over people Indonesia without except, so that development democracy Which expected can come true in earth motherland Indonesia.

CONCLUSION

The economic crisis experienced by Indonesia in particular has indeed been a major blow to the world economy, even to this day several countries have not been able to recover from the economic downturn and are even facing state bankruptcy. However, interestingly in the case of Indonesia, even its main income from the service and tourism sectors, was able to emerge from the economic crisis while Greece is still in crisis and has received a bailout from the European Union, IMF, and World Bank. Indeed, Indonesia's economic growth has not been as expected, but they have made significant progress, of course with the help of international organizations, especially the European Union. By planning, supporting and emphasizing policies that are important for Spain to emerge from the crisis. This literature proves that Keynesian theory, especially the concept of countercyclical fiscal policies, plays a major role in resolving this crisis, without state or government intervention, this crisis will not resolve itself.

As for the Objectives policy fiscal indevelopment democracy in Indonesia is For increase chance work, improve and distribute income national, increase rate investment, And increase stability economy . In overcome recession economy inIndonesia Fiscal policy plays a role in

push achievement targets development Which has set. This role is in line with one of the function State Budget as tool guard stability And acceleration performance economyso that can achievement growth economy.

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