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The Effect of Coronavirus (COVID-19) on Purchasing Power, Unemployment, and Income in Indonesia: Reviewed from the Perception of Indonesian

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Abstract. The Covid-19 pandemic has tremendously impacted economic activity in many countries, including Indonesia. The impact greatly felt by the community is declined purchasing power, unemployment, and increased poverty. Therefore, this study aimed to describe the impact of the pandemic on the decline in people's purchasing power, unemployment, and increased poverty due to reduced economic activity in Indonesia. A survey method was used with a quantitative approach involving 850 selected respondents. Data were collected using a questionnaire distributed through google form media. The data analysis showed that Coronavirus positively and significantly affects purchasing power and unemployment but negatively and significantly affects income or poverty. Furthermore, Coronavirus and unemployment have a partial negative and significant effect on income, but purchasing power has a positive and significant effect. Therefore, purchasing power and unemployment mediate the positive and significant effect of Coronavirus on income.

Keywords: Covid-19 pandemic, Income, Purchasing power, Unemployment.

1. INTRODUCTION

In 2020, the world faced a major impact from the Covid-19 pandemic, which disrupted various aspects of life, including the global economy (S. M. Islam & Habib, 2022; Li & Fang, 2024; Yiming et al., 2024). The virus, which initially spread in Wuhan, China, spread rapidly around the world, causing a sharp decline in economic growth as seen in Japan and Singapore (Asthana et al., 2024; S. Liu & Yamamoto, 2022; Yap & Yong, 2021). The pandemic affected global supply chains, lowered commodity prices, and increased the risk of recession (Lucas et al., 2024; Meyer et al., 2023). To overcome the impact of Covid-19, steps that can be taken include adjustments to consumer needs, product and service innovation, research to improve crisis resilience, and online collaboration and marketing (Szabzon et al., 2024; Vai & Aarstad, 2024). The government has launched a range of policies, including school and workplace closures, mobility restrictions, as well as fiscal stimulus packages and monetary expansion (H. Hu et al., 2023; Pribadi et al., 2021; Suh et al., 2023). The successful implementation of this policy depends on the support of various parties such as the government, the media, non-governmental organizations, health professionals, communities, and individuals (Aguilera et al., 2024; Allen et al., 2020; Atalay et al., 2024; Fretheim et al., 2009; Wellalage et al., 2023).

In Indonesia, the government has prepared five schemes for economic protection and recovery to support its economic activities (Lyudmyla et al., 2024). Schemes such as special programs for ultra-micro business actors are prepared in the hope that they would survive the pandemic (Baporikar, 2021; Barik & Palit, 2024a; Suguna et al., 2022). The first scheme is intended for Micro, Small, and Medium Enterprises (MSME) considered poor and vulnerable to being affected by Covid-19. In this scheme, business actors seek to become recipients of social assistance such as the Family Hope Program, basic food packages, cash assistance, village direct cash assistance, exemption and reduction of electricity tariffs, and Pre-Employment Card (Barik & Palit, 2024b). The second scheme discusses tax incentives for MSME actors with an annual turnover of less than IDR 4.8 billion (Monachan et al., 2024; Tahar et al., 2023). The government has lowered the final Income Tax rate from 0.5 to 0% for six months, starting from April to September 2020 (Arvin et al., 2021). The third scheme relates to the relaxation and restructuring of MSME loans (Rajamani & Rekha, 2023; Supari & Anton, 2022). It includes postponement of installments and interest subsidies for recipients of People's Business Credit, Ultramicro Credit, Madani National Capital for Fostering Prosperous Families, Revolving Fund Management Institution, and capital assistance from several ministries (Goel et al., 2024; Zhao et al., 2024). In the fourth scheme, the government prepares emergency working capital assistance for MSME actors affected by Covid-19 (Nath & DasGupta, 2021).

Although the Indonesia government has launched various policies and protection schemes to overcome the negative impact of Covid-19, such as stimulus packages and tax incentives, the pandemic has still had a significant

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impact on the national economy, especially in terms of unemployment, purchasing power, and people's income (Phelps & Rohde, 2024; Vasile & Vasile, 2024). The unemployment rate has soared sharply, people's purchasing power has decreased drastically, and people's incomes have also been disrupted, with many workers experiencing salary cuts and MSMEs facing a significant decline in income due to business restrictions and a decline in market demand (Cammeraat et al., 2023; Kawano & LaLumia, 2017; Liepmann & Pignatti, 2024).

Therefore, a study on the relationship between the impact of Covid-19 on purchasing power, unemployment, and people's income is very important and urgent. It is not only about discussing the influence between the variables mentioned but also how variables bridge complex relationships regarding the impact of Covid 19 in particular on people's incomes.

The impact of COVID-19 on people's purchasing power, unemployment, and income can be analyzed not only through real data but also through people's perspectives and concerns (Hafidz et al., 2022; Schnitzler et al., 2021; A. K. Sharma & Rai, 2024a). Understanding the impact from this perspective requires the incorporation of psychosocial, economic, and cultural factors that influence how individuals and communities perceive and respond to crises (Bernhardsdóttir, 2015; Falkheimer & Zhao, 2020; Kampe et al., 2021).

This is a further implication of Behavioral Economics Theory (Lisciandra, 2018) (Grewal et al., 2016), In a pandemic situation, this theory is relevant to understand how public perception of Covid-19 affects economic behavior (Oniku et al., 2023; Paradkar & Rani, 2024; Svabova et al., 2022a). All decisions and economic considerations made by a person in this condition certainly need to be studied because they can determine events in the field according to the consumer's perspective (Leonov et al., 2023; Ruggeri et al., 2021).

Many people feel anxious about the future of their economy. Uncertainty regarding job stability and the potential for economic recovery has led them to be more cautious about spending money (Al-Thaqeb & Algharabali, 2019). Fear of possible unemployment or a decrease in income leads to greater savings, even for basic needs (Craig et al., 2016).

In addition, instability in the labor market creates deep concerns regarding job security. Individuals who work in sectors that have been severely affected by the pandemic, such as tourism or hospitality, may feel uncertain about their future, triggering anxiety regarding their ability to support themselves and their families (Karsavuran, 2021; Lopes & Sargento, 2024; Radlińska & Gardziejewska, 2022).

People are often worried about the sustainability of their income in the long run (Hueting, 2013). Declining income due to pay cuts or job losses creates concerns about the ability to meet daily needs and pay financial obligations such as mortgages and debts (J.-H. Chen et al., 2024; Wong et al., 2023).

Seeing this phenomenon, research on the impact of COVID-19 on people's purchasing power, unemployment, and income must go beyond the causality analysis of real data and include public perceptions and concerns to provide a more comprehensive picture (Dui, 2022; Maiti, 2024; A. K. Sharma & Rai, 2024b). The need for this research is urgent because the pandemic has not only caused structural changes in the economy, but also triggered deep anxiety among people about their financial future (A. M. Islam, 2021; C. Liu et al., 2023).

Public perceptions of declining purchasing power, job uncertainty, and changes in income can significantly affect consumption behavior, mental well-being, and social stability. Research that delves into direct perception allows for a better understanding of the emotional and social impacts of this crisis (Jiménez-Solomon et al., 2024; Klug et al., 2021; Zamanzadeh et al., 2024). In addition, this kind of research can identify how social and economic policies can be adjusted to more effectively address the needs and uncertainties felt by society, thereby facilitating more responsive and inclusive policy formulation.

1.1. The Relationship of Perception of Covid-19 to People's Purchasing Power

In 2022, Indonesia began to experience a recovery in people's purchasing power after the major impact of the COVID-19 pandemic (Ananta et al., 2022; Ssenyonga, 2021). This is the impact of economic growth in Indonesia that year reached 5.31% (Musyawwiri & Üngör, 2019; Soegijoko, 2019). After mass vaccination and the easing of social restrictions, people began to feel safer and more optimistic about the economic recovery (Hansen & Mano, 2023; C.-T. A. Ma, 2024). These feelings have a positive impact on their consumption behavior, with many people returning to shopping and consuming goods and services that they previously cut back on during the pandemic (Dursun et al., 2023; Gupta & Mukherjee, 2024; Kivenzor et al., 2023). Increased confidence in economic stability drives greater spending, which in turn increases people's purchasing power (Q. Chen & Xu, 2022; Y. Guo & He, 2020; Kharlamova et al., 2021).

In addition, government policies designed to support economic recovery, such as fiscal stimulus and social assistance, play an important role in strengthening positive public perceptions (Y. Zhang et al., 2023). These programs not only help directly affected communities but also restore public confidence in the government's ability to handle crises (Leonov et al., 2024; M. Zhang et al., 2023). With the growing belief that these policies are

effective, people feel more secure in their spending, which supports increased purchasing power (Kang et al., 2023; Schober, 2023). Active participation in aid and stimulus programs shows that people feel that the support eases their financial burden and helps them return to normal consumption patterns (Baker et al., 2023).

This concept is in accordance with research from (Fauzia, 2021) which states that the existence of government policies during the pandemic presents a solution for the community in terms of economic improvement and can have an impact on purchasing power slowly (Agarwal et al., 2024; Molenaar et al., 2024). This is a further implication of monetary theory, making it easier to finance individuals and businesses, which in turn can improve people's purchasing power and support economic recovery (C. Ma et al., 2023; Tengfei & Ullah, 2024).

The increase in purchasing power in 2022 reflects a positive relationship between people's perception of COVID-19 and their economic conditions (Rai et al., 2021). Growing optimism about economic recovery and long-term stability encourages people to be more active in shopping and investing (Eichengreen et al., 2024; Yu & Ye, 2024). This shows that positive perceptions regarding the success of recovery measures and the government's ability to manage the impact of the pandemic contributed significantly to the increase in purchasing power (Beckles & Jackman, 2024; Gholipour et al., 2023). With greater confidence in economic recovery, the people of Indonesia are able to increase their spending, improve personal economic well-being, and support overall economic growth (Ahmad & Rangaraju, 2019; Elmassah et al., 2023).

H_1: Perception of Covid 19 has a positive ralation on people's purchasing power

1.2. The Relationship between Perception of Covid 19 to People's Perception of Unemployment

The number of Unemployment in 2020 in Indonesia due to Covid-19 touched the range of 7.07%. This can affect public perception in the economic field (Fitriadi et al., 2022; Permatasari et al., 2024). This can be seen from how people's views on the pandemic situation affect their confidence in the unemployment rate (Ambrocio, 2022; Castro & Martins, 2024). When people have negative perceptions about the economic impact of COVID-19, such as prolonged economic uncertainty or adverse impacts on key sectors, they tend to see unemployment as a more serious and prolonged problem (Pinilla et al., 2021). The perception that the pandemic will continue to worsen economic conditions and slow the recovery creates concerns about rising unemployment, as the public assumes that many companies may not be able to rehire laid-off workers or add new workers in the near future (Naqvi, 2022).

Conversely, if the public's perception of COVID-19 is that the crisis is in a significant recovery phase with widespread vaccination and effective economic recovery measures, they may expect a decrease in the unemployment rate in tandem with the recovery of the affected sectors (Kandpal, 2023). The belief that the government and the private sector are actively creating new job opportunities can improve people's views on the labor market (Mikhaeil & Okulicz-Kozaryn, 2024; Pervin, 2024). The perception that the pandemic is nearing an end or that recovery measures have been successful can reduce concerns about unemployment, with people more confident that labor market conditions will improve (A. Guo et al., 2023; Holzer et al., 2024). This is in accordance with the concept of the theory of hope, which can occur in the economic realm.

Overall, people's perception of COVID-19 tends to influence their view of unemployment in a consistent direction (Abdelwahab et al., 2024; Hohlova & Rivža, 2021). When people have a negative perception of the impact of the pandemic, they see unemployment as a worsening problem, while a positive perception of recovery efforts can increase their confidence that unemployment will decrease (Graham & Valen, 2024; Marchesi & De Luigi, 2022; Vargas et al., 2021). In other words, people's views on unemployment often reflect their hopes or concerns regarding the pandemic situation and the effectiveness of economic recovery measures (Bieszk-Stolorz & Markowicz, 2022).

H_2 Perception of Covid 19 has a positive relation on people's perception of unemployment

1.3. The Impact of Perception of Covid 19 On Perceptions of People's Income

A survey by Price Waterhouse Cooper (PwC) revealed that the Covid-19 pandemic has depressed the household income of the people of Indonesia. It was recorded that as many as 65 percent of Indonesia people admitted that their income had decreased due to the Covid-19 pandemic. This is also a result of public perception of the economic impact of Covid 19.

The relationship between the two refers to how changes in people's views of the pandemic situation can affect their outlook on income (Furceri et al., 2022; Svabova et al., 2022b). When people have a very negative perception

of Covid 19, for example, they feel that the pandemic will be prolonged or that its impact on the economy will continue to worsen, they tend to feel pessimistic about their future income (Bruce et al., 2022; Lanz et al., 2021; Rothwell et al., 2024a). This negative perception can cause people to feel that their income opportunities will be depressed, with salaries or income that are likely not to increase or even decrease (Khalil et al., 2021; Qian et al., 2024). This is in accordance with the concept of Consumer Confidence, which allows people to estimate expenses depending on economic conditions (Matuszek et al., 2023).

Conversely, if people have a more positive perception of Covid 19, for example, they believe that the pandemic is nearing its end, the economic recovery is going well, and government policies are effective they may be more optimistic about their income prospects (Rothwell et al., 2024b). This perception can lead to confidence that income opportunities will increase as the economy recovers and the job market grows (Easterlin, 2023).

H^{3} Perception of Covid 19 positive relation perceptions of people's income.

1.4. The Effect of People's Purchasing Power on Perceptions of People's Income

The relationship between people's purchasing power and income perception is evident when an increase in purchasing power correlates with better confidence in income (Svavarsdottir & Asgeirsdottir, 2023). When people perceive that their purchasing power is increasing, they usually also develop a more positive perception of their income. This happens because increased purchasing power often reflects stability or income growth, which makes individuals feel more secure in their ability to meet needs and shop. For example, if people see that they can buy more goods and services than before, they may believe that their income is stable or even increasing, which increases their sense of satisfaction and optimism towards their personal financial situation (Mawad, 2023).

If purchasing power is declining, it often indicates that existing income is not enough to offset the rising cost of living or to meet basic needs. This leads to the perception that their income is inadequate. People may feel that their income is stagnant or not increasing in line with the rising cost of living, creating a sense of inadequacy (Kenworthy et al., 2011).

This condition is relevant to the Economic Wellbeing concept. Economic Welfare Theory can help explain how economic conditions and purchasing power affect the subjective well-being of individuals. Previous research from (John and Tate, 2020) revealed that the perception of future income can be predicted by individuals from the circulation they have now (Dean & Hall, 2024).

H_{4} People's Purchasing Power has a positive relation on perceptions of people's income

1.5. The Effect of Perception of Unemployment on Perceptions of People's Income

This context can be classified in the discussion of Business Cycle Theory explaining economic fluctuations in the cycle of expansion and contraction. During the economic expansion phase, which is characterized by a decline in unemployment and a recovery in the job market, individuals tend to feel an increase in income opportunities (Kohlscheen et al., 2024; Nam & Wang, 2019).

When people feel that the unemployment rate is declining or that the job market is recovering, they tend to develop a more positive perception of income (Monusova, 2020). Optimism regarding a decline in unemployment often reflects the belief that there is an increase in job opportunities and economic stability, which in turn raises their expectations about income (Knotz, 2020). The belief that more people will get jobs and the economy will improve can improve their outlook on the possibility of higher incomes in the future (Abeliansky et al., 2020; Ajayi-Obe, 2020).

Conversely, if people see the unemployment rate rising or remaining high, they may feel pessimistic about their income prospects (Zimmer, 2024). The perception that unemployment remains high is often related to the belief that job opportunities are limited and that salaries or incomes will not experience a significant increase (Maitah & Urbánková, 2015; Mueller et al., 2021). Uncertainty regarding the future of the labor market can lead to concerns that incomes will stagnate or decline, as individuals feel that a weak job market is hindering their chances of earning a better income (Kovalenko, 2024).

H_{5} perception of unemployment has a positive relation on perceptions of people's Income

1.6. The Role of People's Purchasing Power and Perception of Unemployment as Mediation Variables

The variables of people's purchasing power and perception of unemployment have the potential to mediate the relationship between perceptions of COVID-19 and perceptions of income in an interrelated way (Kuypers et al., 2022). When the public has a perception of the impact of COVID-19. For example, they feel that the pandemic

will continue to affect the economy badly, this may not directly affect their perception of income, but there is a contribution to purchasing power that can bridge the relationship between the two (Baber, 2020). Purchasing power can be a benchmark for people in determining their income perception (Shigeoka & Yamada, 2019).

In addition, the perception of unemployment also has the potential to be a mediator in this relationship. This fact can be seen from a situation where in the assessment stage of future income perception, the public not only directly assesses it from the covid 19 condition that occurred, but can also contribute to the aspect of unemployment perception. With the perception of unemployment, for some communities, it can be more reasonable to assess future income because it is related to how they get money (Hartigan & Wright, 2023).

H_6 Purchasing power and perception of unemployment play a role as mediating variables between the perception of covid 19 on perceptions of people's Income

Several previous researches have examined this phenomenon, Bhuiya et al., (2021) said that the perception of covid 19 leads to a perception of risk that affects people's income levels. Meanwhile, quantitatively, the perception of covid can also affect people's purchasing power and habits (Rosa et al., 2022). Meanwhile, according to Kawohl and Nordt, (2020) implies that Covid 19 is very significant in increasing the unemployment rate.

Moreover, people's perception of unemployment also affects their perception of future income during the Covid 19 pandemic (T.-C. Chen et al., 2021). The same thing was also expressed by Meiryani et al., (2021) with the results of research stating that the purchasing power aspect is also a consideration for the public in estimating future income. From the research studies conducted, there has not been much research that discusses the complex relationships between the variables mentioned to find out the broader reality.

From various previous studies that discuss the context of the same problem, there is a research gap in the form of a lack of research that tests various variables such as purchasing power and perception of unemployment that can affect a more complex relationship between the perception of Covid 19 in the economic realm on perceptions people's income. With this gap, this research aims to investigate the direct and indirect effects of the impact of perception of covid 19 in the economic realm on perceptions of people's income, as well as through the role of people's purchasing power and perceptions of unemployment in Indonesia as mediators.

The novelty of this research is reflected in the research model with the addition of the influence of variables on people's purchasing power and perceptions of unemployment which has the potential to mediate a more complex relationship between the perceptions of Covid-19 in the economic realm on perceptions of people's income in most provinces in Indonesia.

With this research, several contributions can be achieved, including 1) being able to fill research gaps related to various complex impacts related to the impact of Covid 19 on the economy, 2) as one of the basis of government policies and inspiration to determine the most appropriate economic recovery policy due to the turmoil from Covid 19, 3) as an inspiration for follow-up researchers to develop various research models and related variables that can explain in a complex way the impact and the relationship between various elements in the economy affected by Covid 19. 4) as a source of basic knowledge to overcome similar economic problems in the coming years.

2. METHODS

2.1. Approach, Type, and Design

This study used a survey method with an explanatory quantitative approach to test the causal relationship between the perceptions of the Covid-19 pandemic on people's purchasing power, perception of unemployment, and the perceptions of people's Income. It was conducted on randomly selected communities spread over 34 out of 38 provinces in Indonesia.

2.2. Population and Samples

The study population comprised Indonesians affected by the Covid-19 pandemic. The samples were determined using non-probability random sampling, resulting in 950 respondents from 38 provinces in Indonesia. Of these, there were 100 respondents from 4 provinces who did not meet the criteria for filling out the questionnaire, both from the authenticity of domicile, identity inconsistency to filling in errors. So that the sample used in this research is 850. The number of samples that fulfilled the requirements for the minimum number of data analyses using structural equation modeling (SEM) was 200 respondents. They were distributed across 34 provinces according to the population in each province, with respondents selected as samples based on their suitability. The number of samples in each province is shown in the following table.

Table 1.

No	Province Name	Number of Sample
1	Nanggroe Aceh Darussalam	25
2	Sumatera Utara	25
3	Sumatera Selatan	25
4	Sumatera Barat	25
5	Bengkulu	25
6	Riau	25
7	Jambi	25
8	Lampung	25
9	Bangka Belitung	25
10	Kalimantan Barat	25
11	Kalimantan Timur	25
12	Kalimantan Selatan	25
13	Kalimantan Tengah	25
14	Kalimantan Utara	25
15	Banten	25
16	DKI Jakarta	25
17	Jawa Barat	25
18	Jawa Tengah	25
19	DI Yogyakarta	25
20	Jawa Timur	25
21	Bali	25
22	Nusa Tenggara Timur	25
23	Nusa Tenggara Barat	25
24	Gorontalo	25
25	Sulawesi Barat	25
26	Sulawesi Tengah	25
27	Sulawesi Utara	25
28	Sulawesi Tenggara	25
29	Sulawesi Selatan	25
30	Maluku	25
31	Papua	25
32	Papua Tengah	25
33	Papua Selatan	25
34	Papua Barat Daya	25
Sample Total		850

2.3. Data Collection and Instrument

The study used primary data collected through a questionnaire with closed statements. The questionnaire was an instrument developed and tested using the Validity and Reliability Test. It was distributed via google form sent to the respondents' email. In the gform, there are 40 question items that reflect variable indicators with answers measured in the likert scale as follows:

Table 2.

Strongly agree	:	Score = 5
Agree	:	Score = 4
Neutral	:	Score = 3
Disagree	:	Score = 2
Strongly disagree	:	Score = 1

As indicators to measure the variables PERCEPTION OF COVID 19, it is measured by risk perception adjusted to the context of the impact of Covid-19, in the form of Perception of Covid-19 Dangers and Information Access. Meanwhile, the People's Purchasing Power Variable is measured through the Basic Needs during the Pandemic and Ability to buy basic materials during the pandemic indicators. The perception of unemployment variable is measured by 2 perception indicators related to unemployment, namely Perception of layoff rate and Perception of non-layoff unemployment rate. For the last variable, namely perceptions of people's Income measured by the perspective of perception in two indicators, namely Income Perception during the Pandemic and Perception of individual income

2.4. Data Analysis Technique

Data were analyzed using Structural Equation Modeling (SEM) with the Warppls approach. This technique was used because it contains a resampling method applicable to limited samples. The study conducted a factor analysis to determine the indicators with the highest contribution in each variable. Additionally, it examined the relationship between variables to ensure that SEM appropriately analyzes factors and paths.

Outline the stages in testing partial least square (PLS), can be done by Evaluation of the Measurement model (Outer Model). Research use SEM techniques, so that the evaluation carried out on two models, namely the outer model and inner model. The outer model specifies the relationship specification between the latent construct and its indicators. As for the test criteria in the outer model according to (B. Liu et al., 2015; Mohammadi Moghaddam et al., 2016). 1) Convergent Validity. Convergent validity value is the value of the loading factor on the latent variable with indicators. Expected value > 0.7 Loading factor. 2) Discriminant Validity. This value is a value Cross loading factors useful to know whether the construct has adequate discrimination namely by comparing the loading value on The intended construct must be greater than with a loading value with another construct. 3) Composite Reliability. Data that has Composite Reliability > 0.7 has a tall. 4) Average Variance Extracted (AVE). AVE Scores expected > 0.5 (Cao & Liang, 2024; Jordan & Spiess, 2019).

Next steps after conducting an evaluation measurement model (outer model), with criteria convergent validity, discriminant validity and composite realities and the results have met (Pretnar Žagar & Demšar, 2022). The requirement is to conduct a structural evaluation (inner model). The stages include R Square in endogenous constructs and Estimate for Path Coefficients (Rosseel & Loh, 2022).

3. RESULTS AND DISCUSSION

3.1. Model Fit

The goodness of fit test was performed to determine the index and measure the goodness of the relationship between latent variables of the model built. Table 3 shows the test results.

Table 3: Goodness of fit

No.	Model fit and quality indices	Fit Criteria	Analysis Results	Description
1	Average path coefficient (APC)	P<0.05	0.235 (P<0.001)	Fulfill model fit requirements
2	Average R-squared (ARS)	P<0.05	0.093 (P<0.001)	Fulfill model fit requirements
3	Average adjusted R- squared (AARS)	P<0.05	0.091 (P<0.001)	Fulfill model fit requirements
4	Average block VIF (AVIF)	acceptable if <= 5, ideally <= 3.3	1.013	Ideal
5	Average full collinearity VIF (AFVIF)	acceptable if <= 5, ideally <= 3.3	1.208	Ideal
6	Tenenhaus GoF (GoF)	small >= 0.1, medium >= 0.25, large >= 0.36	0.243	Small
7	Sympson's paradox ratio (SPR)	acceptable if >= 0.7, ideally = 1	0.800	Ideal
8	R-squared contribution ratio (RSCR)	acceptable if >= 0.9, ideally = 1	0.966	Ideal
9	Statistical suppression ratio (SSR)	acceptable if >= 0.7	0.800	Accepted
10	Nonlinear bivariate causality direction ratio (NLBCDR)	acceptable if >= 0.7	0.800	Accepted

The results show that the relationship between variables meets the criteria. According to Solimun, Fernandes, and Nurjannah (2017), the model should fulfill the fit criteria depending on the study purpose. All criteria should be met when the purpose is to find the best model. Since this study aimed only to seek effect and not the best model, it could continue when one or two fit criteria are met (Khan et al., 2024).

3.2. Variable Profile

The test results for indicators used in each variable show the loading factors in Table 4.

Table 4: Variable profile.

No	Indicator	Loading Factor	Average Score	Advice For Government and the Community
1	Perception of Covid-19 Dangers (X1.1)	0.926	1.7	Enhance immediately
2	Covid-19 Information Access (X1.2)	0.930	2.5	Enhance immediately
3	Basic Needs during the Pandemic (Y1.1)	0.881	4.1	Need Enhacement
4	Ability to buy basic materials during the pandemic (Y1.2)	0.870	3.3	Need Enhacement
5	'erception of layoff rate (Y2.1)	0.872	2.7	Enhance immediately
6	Perception of non-layoff unemployment rate (Y2.2)	0.912	4.8	Need Enhacement
7	Income Perception during the Pandemic (Y3.1)	0.991	4.6	Need Enhacement
8	Perception of individual income (Y3.2)	0.911	6	Need Sustain

When the loading factor is greater, the indicator reflects more strongly or becomes important in that variable (Belland et al., 2022; Richters et al., 2024). The most important indicators of the several variables are:

a. The Perception of Covid-19 Variable (X1) has an important indicator of Covid-19 Information Access (X1.2). It has a loading factor of 0.930 in the less good condition, meaning it should be improved.

b. The People's Purchasing Power Variable (Y1) has an important indicator of Basic Needs during the Pandemic (Y1.1). It has a loading factor of 0.881, is in fairly good condition, and needs to be improved.

c. The Perception of Unemployment Variable (Y2) has an important indicator of Perception of the Non-layoff Unemployment Rate (Y2.2). It has a loading factor of 0.912, is in fairly good condition, and needs improvement.

d. The Perceptions of People's Income Variable (Y3) has an important indicator of Income Perception during the Pandemic (Y3.1) with a loading factor of 0.991 in a fairly good condition, meaning it needs improvement.

3.3. Hypothesis Test Results

3.3.1. Direct Effect

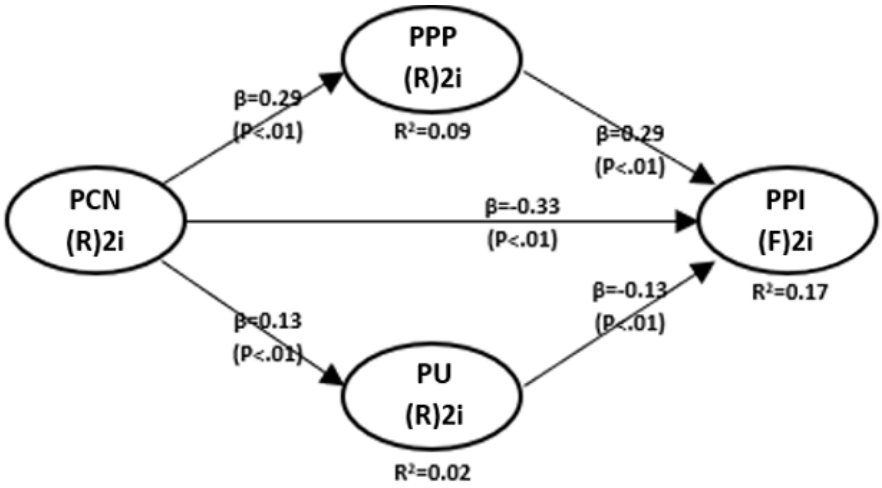

Figure 1.

Table 5: Relationship between variables.

No.	Relationship between Variables (Explanatory Variable → Response Variable)		Path Coeffic-ient	p-value	Description
1	PCN (X1)	PPP (Y1)	0.294	<0.001	Highly Significant
2	PCN (X1)	PU (Y2)	0.129	<0.001	Highly Significant
3	PCN (X1)	PPI (Y3)	-0.329	<0.001	Highly Significant
4	PPP (Y1)	PPI (Y3)	0.291	<0.001	Highly Significant
5	PU (Y2)	PPI (Y3)	-0.131	<0.001	Highly Significant

H_1: PCN (X1) affects PPP (Y1).

The effect of PCN (X1) on PPP (Y1) has a path coefficient of 0.294 and $p < 0.001$. Since p is smaller than 0.01, the effect is highly significant, and the hypothesis is accepted. The positive path coefficient (0.294) indicates that a better perception of Covid-19 (X1) increases the People's Purchasing Power (Y1).

These results are a relevant continuation of research from..... Which states that understanding the economic effects of Covid 19 that can be overcome is able to convince the public and increase purchasing power

H_2: PCN (X1) affects PU (Y2).

The effect of PCN (X1) on PU (Y2) has a path coefficient of 0.129 and $p < 0.001$. Since p is smaller than 0.01, the effect is highly significant, and the hypothesis is accepted. The positive path coefficient (0.129) indicates that a higher perception of Covid-19 (X1) increases the Perception of Unemployment (Y2).

These results are continuous with research.... Which implies that the public's perception of Covid 19 is in line with their assessment of the unemployment rate. If they have the perception that Covid 19 is worsening the economy, then their views tend to lead to soaring unemployment and vice versa

H_3: PCN (X1) affects PPI (Y3).

The effect of PCN (X1) on PPI (Y3) has a path coefficient of - 0.329 and $p < 0.001$, meaning it is highly significant, and the hypothesis is rejected. The negative path coefficient (-0.329) indicates that a higher perception of Covid-19 (X1) reduces the Perceptions of people Income (Y3).

Several other studies also suggest similar things. The perception of economic conditions due to Covid which is slowly improving has even reduced people's expectations to get a good income.

H_4: PPP (Y1) affects PPI (Y3).

The effect of PPP (Y1) on PPI (Y3) has a path coefficient of 0.291 and $p < 0.001$, meaning it is highly significant, and the hypothesis is accepted. The positive path coefficient (0.291) indicates that higher People Purchasing Power (Y1) increases the Perceptions of people Income (Y3).

Research from..... also supports this result, with the concept that if people's purchasing power increases, people will have better expectations in income generation.

H_5: PU (Y2) affects PPI (Y3).

The effect of PU (Y2) on PPI (Y3) has a path coefficient of -0.131 and $p < 0.001$. Since p is smaller than 0.01, the effect is highly significant, and the hypothesis is rejected. The negative path coefficient (-0.131) indicates that higher Perception of Unemployment (Y2) reduces the Perceptions of people Income (Y3).

This result is quite relevant to some previous research. The perception that unemployment has the potential to decrease due to economic assistance from the government during covid actually makes the perception of good income in the community disappear.

3.3.2. Indirect Effect

Table 6. Segment Mediation.

Explanatory variable	Mediating variable	Response variable	Path coefficient of the indirect effect	p -value	Desc
PCN (X1)	PPP (Y1) and PU (Y2)	PPI (Y3)	0.068	0.014	Mediation

H_6: PCN (X1) affects PPI (Y3) through PPP (Y1) and PU (Y2)

The path coefficient for the indirect effect of PCN (X1) on PPI (Y3) through PPP (Y1) and PU (Y2) is 0.068 with $p = 0.014$. The effect is significant, meaning PPP (Y1) and PU (Y2) are mediating variables, and H6 is accepted.

4. DISCUSSION

4.1. Perception of Covid-19 Condition on People's Purchasing Power

The hypothesis test estimation showed that the Covid-19 condition positively and significantly affects people's purchasing power with a coefficient of 0.294 (p-value < 0.001). This implies that a better perception of Covid-19 increases people's purchasing power. The results are consistent with the theory expressed by Laato et al. (2020), Larios-Gómez et al. (2021), and Vázquez-Martínez, Morales-Mediano, & Leal-Rodríguez (2021) that higher public understanding of the Covid-19 dangers increase their protection for themselves and their families through self-isolation, but it does not reduce their purchasing power for basic needs. The high public knowledge and purchasing power are supported by increased online information that changes people's perspective on the pandemic. This makes people know the importance of self-isolation and changes their shopping behavior (Oumlil & Balloun, 2015; Yurievna, 2022). The consumers' shopping behavior depends on their fear of the pandemic. When consumers are afraid, they are more likely to change their shopping behavior from offline to online (Masa'deh et al., 2023; Verma et al., 2023). However, this does not reduce their purchasing power for basic needs.

Other studies stated that people's purchasing power remains constant for basic needs by setting shopping hours from noon to evening or when the store is less crowded (Faisal et al., 2021). This finding shows that a higher public understanding of the Covid-19 dangers does not reduce the intention to buy basic needs. People buy these basic needs using customer hours estimated to be quiet at the store. They also utilize technological advances to fulfill their needs without leaving their homes. The high public understanding of the Covid-19 dangers increases the purchasing power for basic needs. The emergence of panic buying during the pandemic also affects people's purchasing power due to the declining psychology of survival (Dulam et al., 2020). Consumers make excessive purchases of one commodity considered important to reduce outdoor activities (Sheoran, 2024).

4.2. Perception of Covid-19 Condition on Unemployment

The hypothesis test estimation showed that the Covid-19 condition positively and significantly affects unemployment, with a coefficient of 0.129 (p-value < 0.001). It implies that a higher public perception of Covid-19 increases unemployment. These findings support the theory stated by previous studies that the pandemic increases unemployment in the community. The policies regarding restrictions on activities outside the home also impact the economic activities of a country (Falkowski et al., 2021). The pandemic has affected various countries' health and economic sectors (N. Sharma et al., 2024). Technological developments during the pandemic shift most people's shopping behavior to online platforms (Afonso et al., 2023; Galushko & Riabchyk, 2024). This decreases the need for offline shop assistants, increasing the unemployment rate. Digital technology development hinders the maximum growth of unemployment, which would decrease when technology expansion reaches a certain value (Mirzaei Abbasabadi & Soleimani, 2021; Sandri et al., 2022). Technological advances force companies to reduce the risk of employees crowding in production activity and substitute human labor with automatic machines (Jiang et al., 2024; Wei et al., 2024).

During the pandemic, companies stopped hiring high-skilled workers in low-skilled fields, while small companies stopped hiring their workers altogether (Guerrero-Amezaga et al., 2022; C. Y. Liu & Nazareno, 2024). Government policies are needed to intervene in job training and unemployment welfare to suppress the spread of Covid 19 for the community to be re-absorbed in the workforce (Irandoust, 2023; Zoundi, 2024). This step is necessary because many companies reduce permanent employees with less-satisfying performance. They recruit contract employees expected to provide better performance but could be dismissed when their performance declines (AdamusAdamus & Ballová MikuškováBallová Mikušková, 2023; Wangrow et al., 2018).

4.3. Perception of Covid-19 Condition on People's Income

The hypothesis test estimation showed that the Covid-19 condition negatively and significantly affects people's income, with a coefficient of -0.329 (p-value < 0.001). It implies that a higher perception of Covid-19 reduces people's income. This finding supports the theory of some other studies that Covid-19 makes companies reduce their labor market demand. Companies reduce their workforce due to activity restriction policies, resulting in lower sales turnover, services, and people's income (Chukwu & Essue, 2024; Trapani et al., 2024).

Companies in the trading business and important sectors experience decreased labor use, but the number of production workers remains unchanged (Chakraborty et al., 2024; Nakamura, 2024; Wang et al., 2024). They use marketing strategies through digital technology, which is growing rapidly during the pandemic. In the service sector, low-wage workers are most affected by Covid-19 (Arceo-Gomez et al., 2023; J. Chen et al., 2024; Date et

al., 2024; Hamenoo, 2024). Those working in the service sector involving face-to-face and higher health risks are more vulnerable to reduced work time intensity and impact on their income (Ghimire et al., 2023; P. Hu et al., 2024). Studies show that the pandemic negatively affects the labor market in the service sector, reducing people's income (Ben Hassen & El Bilali, 2024; L. Liu et al., 2024). This condition could be overcome by identifying the types of work that could be done at home, especially for people with low economies (Lewis et al., 2024).

4.4. Perception of Purchasing Power on People's Income

The hypothesis test estimation showed that people's purchasing power positively and significantly affects income, with a coefficient of 0.291 (p-value < 0.001). This indicates that higher purchasing power increases people's income during the pandemic. Basic needs are the main priority for Indonesians despite the pandemic. Furthermore, their purchasing power is fulfilled because many people help each other. Donations from influencers and entrepreneurs are also a trend, especially through social media (Goette & Tripodi, 2024; Kim & Kim, 2024). The government also provides subsidies for people affected by Covid-19. The people's generosity and government intervention have enabled people to fulfill their basic needs even during the pandemic.

This finding supports Joffe (2017) that purchasing power is the influence of the amount of money a person possesses regardless of its source. A higher purchasing power allows people to buy more goods and services of higher quality. Reduction in household income is strongly associated with higher food purchase savings, a phenomenon also observed during other crises (Calderone et al., 2018; Etgeton et al., 2023). People's purchasing power grows or remains constant for food consumption and transportation. Students also utilize transportation services, even low incomes (Damari & Kissinger, 2024). According to Lubis (2018), the higher income level of the population in North Sumatra increases their purchasing power. Therefore, people's purchasing power is better when their income fulfills basic needs (Langridge, 2024).

4.5. Perception of Unemployment on People's Income

The hypothesis test estimation showed that unemployment positively and significantly affects people's income, with a coefficient of -0.131 (p-value <0.001). This indicates that higher unemployment reduces people's income. The pandemic contributes to unemployment by increasing layoffs, resulting in decreased income (Sun et al., 2022; Walsh et al., 2024).

Unemployment increases the potential for excess death due to the pandemic (Jeong & Fox, 2023; Martins et al., 2024). Death is closely related to hunger and the inability to seek treatment when sick due to people's low income. Moreover, the pandemic contributes to low household participation and unemployment (Makate & Makate, 2023; Rengarajoo & Tan, 2023). This study found that the decline in unemployment reduces income and household participation.

1. The Effect of Perception of Covid-19 Condition on People's Income through Purchasing Power and Unemployment

The coefficient for the indirect effect of Cornavir (X1) on Income (Y3) through Purpow (Y1) and Unempl (Y2) is 0.068 with p = 0.014. It is declared significant, meaning Purpow and Unempl are mediating variables. The direct effect of Cornavir on Income is negative and significant. However, the effect becomes positive and significant when Cornavir is mediated by Purpow and Unempl. This means that the higher the Cornavir mediated by Purpow and Unempl, the higher the Income.

Previous studies found that unemployment may amplify the impact of other events (Raftopoulou & Giannakopoulos, 2023). Social support reduces the psychological pressure on unemployment. It is given as general friendship and sympathy in solving other people's problems (Milner et al., 2016). When this is associated with the pandemic condition, unemployment mediates, where people's income increases due to social support from influencers, the government, and the community (Arena et al., 2024; Benitez et al., 2023). However, this finding contradicts Shao, Jr and Shao (2012) that Purpow reduces economic mobility. The difference occurs because this study was conducted during the pandemic. In the pandemic situation, Purpow makes Cornavir affect Income. People believing in Cornavir have an increased income because they have more Purpow supported by the generous culture of Indonesians and government assistance.

5. CONCLUSION

The results and discussion showed that the Coronavirus positively and significantly affects purchasing power and unemployment but negatively and significantly affects income or poverty. Coronavirus and unemployment

have a partially negative and significant effect on income. In contrast, purchasing power positively and significantly affects income or poverty. Therefore, purchasing power and unemployment positively and significantly mediate the effect of the Coronavirus on income. This study also provided theoretical implications in the form of new information on Indonesians' income based on their personal perceptions of the pandemic. Previous studies mostly took income data from the Central Statistics Agency and Bank Indonesia.

This study provides important advice for related parties regarding the pandemic in Indonesia, including the government and the community. Public figures such as religious leaders and artists or influencers need to take persuasive actions to ensure the community obeys the government's appeal regarding the prevention of Covid-19. This is important because many community and public figures campaign that the pandemic is only a conspiracy of certain parties. Furthermore, it is necessary to conduct charity campaigns for the affected people. These campaigns must be conducted by artists, influencers, and people with high incomes. The government must also accelerate aid to the affected people to ensure they receive timely assistance.

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