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# COVID-19, BUSINESS, AND ECONOMY IN MALAYSIA

Retrospective and Prospective Perspectives

Edited by  
Weng Marc Lim, Surinderpal Kaur,  
and Huey Fen Cheong

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# COVID-19, Business, and Economy in Malaysia

Part of a mini-series of Focus books on COVID-19 in Malaysia, the chapters in this book address the pandemic's impact on business and the economy in Malaysia.

Covering a range of challenges and opportunities for business and the economy over a year-long period, starting from Malaysia's first pandemic lockdown in March 2020 to the state of the country as of May 1, 2021, the contributors highlight the impact of the pandemic on the Malaysian business and economy and how Malaysians are finding ways to adapt and rise above adversity. They illustrate how the pandemic has affected businesses and anticipate the prospects for the Malaysian economy going forward. This is also an opportunity to witness how researchers from multiple disciplines can join forces during challenging times to deliver insightful research with impact. More importantly, there are many lessons to be learned from the successes and failures in responding to the pandemic in this developing Southeast Asian economy.

A fascinating read for individuals with an interest in crisis adaptation in non-Western contexts, especially those with a particular interest in Malaysia or Southeast Asia more generally.

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theory of crowding, the theory of behavioural control, the dialectic antidotes to critics of the technology acceptance model, and the integrated information systems-consumer behaviour (IS-CB) model for e-shopping.

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# **COVID-19, Business, and Economy in Malaysia**

Retrospective and Prospective  
Perspectives

**Edited by Weng Marc Lim,  
Surinderpal Kaur, and  
Huey Fen Cheong**

First published 2022  
by Routledge  
2 Park Square, Milton Park, Abingdon, Oxon OX14 4RN

and by Routledge  
605 Third Avenue, New York, NY 10158

*Routledge is an imprint of the Taylor & Francis Group, an  
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*British Library Cataloguing-in-Publication Data*  
A catalogue record for this book is available from the British  
Library.

*Library of Congress Cataloguing-in-Publication Data*  
A catalog record has been requested for this book.

ISBN: 978-1-032-02285-7 (hbk)

ISBN: 978-1-032-02288-8 (pbk)

ISBN: 978-1-003-18274-0 (ebk)

DOI: [10.4324/9781003182740](https://doi.org/10.4324/9781003182740)

Typeset in Galliard  
by KnowledgeWorks Global Ltd.

# Contents

<i>List of tables</i>	ix
<i>List of figures</i>	xi
<i>List of contributors</i>	xii
<i>Preface</i>	xv
<b>Section A</b>	
<b>The impact of COVID-19 on business and economy</b>	<b>1</b>
<b>1 The quarantine economy: The case of COVID-19 and Malaysia</b>	<b>3</b>
Weng Marc Lim	
<b>2 The impact of COVID-19 on agriculture in Malaysia: Insights from mixed methods</b>	<b>24</b>
Firuz Begham Mustafa	
<b>3 The impact of COVID-19 on business resilience in Malaysia: Insights from Kelantan</b>	<b>36</b>
Noraida Saidi and Normaizatul Akma Saidi	
<b>4 The impact of COVID-19 on corporate social responsibility in Malaysia: Insights from case studies</b>	<b>53</b>
Nabila Huda Ibrahim	
<b>5 The impact of COVID-19 on human capital in Malaysia: Insight from employers and employees</b>	<b>78</b>
Lin Dar Ong and Su Teng Lee	



<b>6</b>	<b>The impact of COVID-19 on public policy in Malaysia: Insights from the loan moratorium and the hospitality industry</b>	<b>88</b>
	Siti Nurhayati Khairatun	

<b>7</b>	<b>The impact of COVID-19 on tourism in Malaysia: Insights from domestic tourists' travel intentions</b>	<b>105</b>
	Jingyi Li, Fumitaka Furuoka, Beatrice Lim, and Khairul Hanim Pazim	

## **Section B**

	<b>The future of business and economy in the post-COVID-19 era</b>	<b>119</b>
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<b>8</b>	<b>Post-COVID-19 job preparedness in Malaysia: Insights from future jobseekers</b>	<b>121</b>
	Huey Fen Cheong and Cecilia Yin Mei Cheong	

<b>9</b>	<b>Re-thinking post-COVID-19 career success: Insights from contemporary career approaches</b>	<b>141</b>
	Chorng Yuan Fung and Asanka Gunasekara	

# Tables

1.1 National economic recovery plan (PENJANA)	8
1.2 Malaysian economic and people's protection assistance package (PERMAI)	9
1.3 Economic indicators of Malaysia in 2019 versus 2020	11
3.1 Demographic profile of the firm owned by the participant	43
3.2 Phase of thematic analysis for core competencies and financial management practices among SME owners in Kelantan	44
3.3 Summary of core competencies and financial management practices among SME owners in Kelantan	49
4.1 The CSR contributions from the companies listed in KLSE	57
4.2 The CSR contributions from companies in Malaysia	66
5.1 Number of COVID-19 cases and deaths in the Southeast Asia region (as of April 9, 2021)	79
5.2 Summary of the COVID-19 impacts and recommendations for employers	83
5.3 Summary of the COVID-19 impacts and recommendations for employees	85
6.1 Inclusion and exclusion criteria of respondents	94
6.2 Descriptive statistics on respondents' demographic, business background, and loan facility	96
6.3 Interview excerpts for research question on 'What were your experiences in managing the financial crisis during COVID-19 pandemic?'	97
6.4 Interview excerpts for research question on 'What are your opinions on the perceived benefits gained from the moratorium?'	101
7.1 Demographic information of potential Malaysian travellers ( $n = 51$ )	110

7.2	Mean values and standard deviations of attitude, subjective norm, perceived behavioural control, and domestic travel intentions	110
7.3	Mean scores and standard deviations of gender differences on attitude, subjective norm, perceived behavioural control, and domestic travel intentions before and during the COVID-19 pandemic	112
7.4	Constructs and sources for the measurement of attitude, subjective norm, perceived behavioural control, behavioural intentions, and risk perception	117

# Figures

1.1	The 6R strategy to tackle the COVID-19 pandemic and revive the Malaysian economy	5
2.1	Self-sufficient ratio for selected agriculture commodities in Malaysia	30
3.1	Conceptual framework of SME's business resilience during COVID-19	40
6.1	The rounds of Movement Control Orders (MCOs) 2020 in Malaysia	89
6.2	Stimulus deals due to COVID-19 across countries	91
6.3	Flowchart of the data collection process	93
6.4	Themes and key similarities in restaurant operators' experiences on impact of COVID-19 crisis to their businesses	100
6.5	Themes and key similarities in restaurant operators' opinions relating to loan moratorium policy	102
8.1	Unemployment in Malaysia before (1982-2019) and during (2020) COVID-19	122
8.2	Income range for Malaysian fresh graduates (2010–2020)	123
8.3	The relationship of job preparedness, knowledge, and mindset	139
9.1	Conceptual framework of contemporary career environment, its impact on individual career self-management, and the role of organisations in supporting employees' careers self-management	151

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# Preface

Like the heart that keeps humans alive, the business facilitates exchange, and that is the reason economies exist worldwide; without business, the economies would cease to exist.

In 2020, the world, including Malaysia, experienced an unprecedented global humanitarian crisis—that is, the coronavirus disease 2019 (COVID-19) pandemic—which threatens the existence of business and therefore the economy. The massive lockdowns and restrictions imposed worldwide to control the pandemic were no doubt necessary, but the lessons learned will need to be unpacked and deliberated so that the world can be better prepared to combat such crises in the future.

This book entitled *COVID-19, Business, and Economy in Malaysia: Retrospective and Prospective Perspectives* is a seminal endeavor that seeks to provide insights into the impact of the COVID-19 pandemic on business and economy, with a particular focus on Malaysia. Unlike independent articles that may exist, this book has purposefully curated a collection of pertinent topics predicated on research that have considered a year-long of events in addition to undergoing a rigorous peer review process, and thus, readers can gain an encompassing perspective with high-quality insights into the business and economic aspects of COVID-19 in Malaysia. The peer reviews were both constructive and developmental, thereby contributing to capability building and continuous improvement among enthusiastic scholars—as authors and as peer reviewers—in and out of Malaysia.

Chapters 1 to 7 offer retrospective insights, whereas Chapters 8 and 9 provide prospective insights into business and economy in light of the COVID-19 pandemic in Malaysia. Multiple research designs have been relied upon, which include the use of primary and secondary data.

Chapter 1 by Weng Marc Lim from Swinburne University of Technology Australia and Malaysia introduces the concept of the quarantine economy and discusses the preventive and support measures implemented by the Government of Malaysia to combat the COVID-19 pandemic and



cushion the shocks to the Malaysian economy. The macro insights from this chapter lay the foundational understanding for readers to appreciate the insights in the subsequent chapters of this book.

**Chapter 2** by Firusa Begham Mustafa from Universiti Malaya explores the impact of the COVID-19 pandemic on the Malaysian agriculture industry, which has been noted in **Chapter 1** as one of the biggest and most productive industries in the Malaysian economy. Though agriculture work has increased during the COVID-19 pandemic, this chapter exposes the issues pertaining to farmer income and food supply chain, which are both important to meet food demand and safeguard food security in the country, along with several pertinent recommendations to remedy the issues uncovered.

**Chapter 3** by Noraida Saidi from Universiti Teknologi MARA and Normaizatul Akma Saidi from Universiti Malaysia Kelantan examines the impact of COVID-19 on business resilience through a survey of small and medium enterprise (SME) owners in Kelantan, a developing state in Malaysia. The authors reveal that SMEs in Malaysia initially found it difficult to manage and run their business when the COVID-19 pandemic first struck the Malaysian economy, but this difficulty was quickly alleviated as SMEs engaged in transformational leadership and took swift action to migrate their operations offline to online (e.g., digital marketing, social media). The SMEs were also found to engage in financial management practices such as working capital management, inventory management, debt management, cash flow management, bookkeeping, and cost saving analysis, which help them to navigate, remain resilient, and survive the COVID-19 pandemic.

**Chapter 4** by Nabila Huda Ibrahim from Universiti Malaya investigates corporate social responsibility among business players in the Malaysian economy during the COVID-19 pandemic. The chapter provides evidence that corporate social responsibility activities, such as the provision of food supplies, personal protective equipment (e.g., face mask, hand sanitizer), sponsored products (e.g., Internet), training, and financial aid, were prominent among business players in the country despite the unprecedented challenges that their business encountered in combating the economic and public health crisis.

**Chapter 5** by Lin Dar Ong and Su Teng Lee from Universiti Malaya sheds light on human capital practices among companies in Malaysia during the COVID-19 pandemic. The authors reveal the new normal in the labor market from the employer and employee perspectives, wherein the former is characterized by the rise in remote work, the prominence of health and safety precautions, the reconfigurations to maintain a high-performance work system, and the adherence to standard operating

procedures by the government, whereas the latter involves the adjustment to remote and hybrid work arrangements, the adherence to COVID-19-related directives and rules at the workplace, and the management of physical and mental wellbeing. They also provide recommendations on how employers and employees can go about dealing with these challenges and expectations in the new normal.

**Chapter 6** by Siti Nurhayati Khairatun from Universiti Putra Malaysia concentrates on the loan moratorium policy that was implemented by the Government of Malaysia to help business players to weather the challenges during the COVID-19 pandemic using the hospitality industry as a case. The chapter indicates that though the loan moratorium is a public policy that is welcomed, the impact of such a policy alone is of little help. Instead, consultation with industry players, a longer period for the loan moratorium, and packaging the policy alongside other assistance from the stimulus package in a hassle-free manner (e.g., integrated and relaxed application and terms and conditions) can be considered to alleviate anxiety and the challenges faced, as suggested by the restaurateurs who participated in the study.

**Chapter 7** by Jingyi Li and Fumitaka Furuoka from Universiti Malaya and Beatrice Fui Yee Lim and Khairul Hanim Pazim from Universiti Malaysia Sabah investigate domestic travel inclination among Malaysians, thereby shedding light on the impact of the COVID-19 pandemic on the tourism industry in Malaysia. Using the theory of planned behavior, the authors reveal that attitude, subjective norms, and behavioral controls significantly influenced domestic travel intentions before and during the COVID-19 pandemic, with significant differences revealed between genders, wherein both males and females were less inclined to travel during the COVID-19 pandemic than before the pandemic.

**Chapter 8** by Huey Fen Cheong and Cecilia Yin Mei Cheong from Universiti Malaya explores the job preparedness of future jobseekers post the COVID-19 pandemic in Malaysia. Using a sample of third-year undergraduates who attended a job preparation course at a Malaysian university prior to an internship and entering the labor market, the authors highlight that most future jobseekers are unaware of the exact changes that have transpired in the labor market as a result of the COVID-19 pandemic, though they do have a rough sense of the potential jobs that could avail in the evolving future of work, ranging from employed and entrepreneurial work to gig work. More importantly, the authors note that future jobseekers understand that though they are in no position to guarantee employment, they realize that they are responsible for their own employability, which involves upskilling and reskilling to meet the demands of jobs in the future.

**Chapter 9** by Chorng Yuan Fung and Asanka Gunasekara from Swinburne University of Technology Malaysia and Australia builds on the insights from **Chapters 5** and **8** and sheds additional light on the challenges that employees face during the COVID-19 pandemic and the ways in which contemporary career approaches can be curated to address the issues pertaining to career management and employability as part of the future of work. The chapter reiterates the impact of the COVID-19 pandemic on job insecurity and unemployment and the growing gap between the expectations of an employer and employees about career development and flexible work arrangements required to operate in a volatile, uncertain, complex, and ambiguous business and economic environment. To address such issues, the authors develop a conceptual framework that postulates the need for employees to develop a contemporary career attitude where they take responsibility and personal agency in their career decisions to improve their employability, career success, and sense of meaning in life, and for employers, to support employees to self-manage their careers by implementing effective learning practices, flexible work arrangements, and mentoring systems, which should result in success at both the personal and organizational level.

To this end, we, the editors, would like to thank the submitting authors for dedicating their effort and time to craft insightful material for this book, as well as the voluntary reviewers for their investment in supporting the authors to improve their work in a highly constructive and developmental manner.

Thank you and happy reading!  
Weng Marc Lim  
Surinderpal Kaur  
Huey Fen Cheong

**Section A**

**The impact of COVID-19  
on business and economy**



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# 1 The quarantine economy

## The case of COVID-19 and Malaysia

*Weng Marc Lim*

### 1.1 Introduction

The coronavirus disease 2019 (COVID-19) is a pandemic like no other. In particular, the COVID-19 pandemic has exhausted economies around the world in addition to the public health crisis that it has created, taking away many lives and infecting and causing suffering to many more. The seminal article on the history, lessons, and ways forward from the COVID-19 pandemic by Lim (2021b) highlighted that the COVID-19 pandemic is unlike the Spanish flu, which infected a third of the world's population and took away the lives of up to 100 million people in the early 1900s. Specifically, Lim (2021b) indicated that the COVID-19 pandemic occurred in an era where globalization has matured, and disruptive Fourth Industrial Revolution (IR 4.0) technologies are omnipresent, leading to a mix of positive (e.g., solutions delivered at a greater pace, as seen through the pandemic and its vaccines emerging in the same year) and negative (e.g., damaging shocks on economic and public health) impacts.

Of particular interest in this chapter is the economic impact of the COVID-19 pandemic in Malaysia. In particular, the COVID-19 pandemic has led to massive lockdowns around the world, including Malaysia, and thus resulting in an initial pause and then a reconfiguration of economic activities. This unprecedented phenomenon can be encapsulated through a concept that the chapter coins as *the quarantine economy*. Here, the initial pause refers to the temporary industry shutdowns that economies across the globe encountered when COVID-19 was declared as a pandemic by the World Health Organization, and it was during this shutdown that governments around the world limited the opening of the economy to only the industries that provide essential goods (e.g., grocery retailers) and services (e.g., healthcare and logistics providers). The initial pause was nonetheless quick, as governments reopened the economies gradually with new social practices (e.g., remote work, physical distancing,

visitor records) being enforced, thereby leading to a reconfiguration of how economic activities can be carried out during the pandemic.

In the academic and scientific landscape, the literature has not grown at a slower pace despite the COVID-19 pandemic. Instead, it has proliferated rapidly, as seen through the hundreds of thousands of search results that emerge from a Google Scholar search for “COVID-19” and “economy” in 2020, and thus indicating that the pandemic has largely served as an impetus rather than a barrier for new research. Yet, two shortcomings are apparent in the literature at the time of writing. First, research on COVID-19 and the economy, where business is prevalent, avail predominantly from the international perspective, as seen through the Web of Science review by Carracedo et al. (2021) and the Scopus review by Verma and Gustafsson (2020) on the topic in the *Journal of Business Research*. Though such a perspective is undeniably important, especially for theory development, its broad outlook may be too general to satisfy the appetite of stakeholders who wish to gain a contextual outlook, for example, a country-specific outlook (e.g., Malaysia). Second, though scarce research on COVID-19 and the economy relating to a country-specific outlook, particularly Malaysia, are available, they generally rely on piecemeal data (e.g., incomplete year) (e.g., Khalid, 2021; Lee et al., 2020). Though such research can be valuable for providing expeditious insights during the crisis, it cannot provide a stable evaluation of the crisis (e.g., a year-long perspective).

In line with the call by Lim and To (2021) to evaluate the economic impact of the COVID-19 pandemic using a year-long perspective, which they suggest is a pragmatic endeavour today given the availability of such data, this chapter aims to unpack the insights pertaining to the Malaysian economy in 2020, wherein the COVID-19 pandemic has had a significant impact. The insights presented herein are derived from secondary sources, which inform the critical review of the phenomenon under study. The outcome of this chapter is not meant to extend theory or result in novelty but rather to help readers gain a pragmatic understanding of the impact of the COVID-19 pandemic on the Malaysian economy. Such an understanding will also help readers to appreciate the subsequent chapters that focus on a variety of issues relating to business in the Malaysian economy as a result of the COVID-19 pandemic.

## 1.2 Methodology

This chapter adopts a critical review approach to research that is predicated on secondary data. In essence, many review approaches exist (e.g., critical, systematic, post-published) (Paul et al., 2021), but a critical review approach was chosen as it enables the present chapter to build on the systematic reviews by Carracedo et al. (2021) and Verma and Gustafsson (2020) and

deal with the issues of concern—that is, insights on the quarantine economy from a Malaysian perspective—in a direct and straightforward way. The methodological decision is also in line with the recommendations of Paul et al. (2021) to pursue critical reviews for studies that do not focus entirely on academic literature, and that intend to resolve issues that are already known. The choice of using secondary data is also pragmatic given that such data are readily available and would complement the primary data that entail in the ensuing chapters. Specifically, the secondary data reported in this chapter consists of the economic data and events that transpired in Malaysia in 2020 and up to May 1, 2021, which were obtained from academic research, government agencies, and press releases and used to inform this critical review.

### 1.3 Findings

To combat the COVID-19 pandemic, the Government of Malaysia has implemented the 6R strategy of *Resolve*, *Resilient*, *Restart*, *Recovery*, *Revitalize*, and *Reform*. Figure 1.1 provides an illustration of the 6R

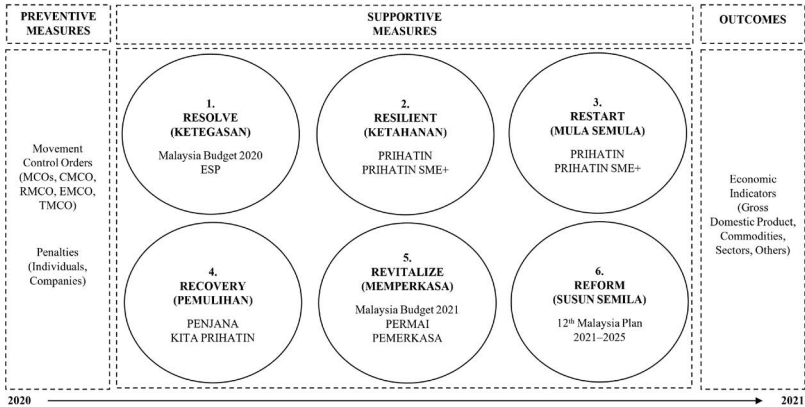


Figure 1.1 The 6R strategy to tackle the COVID-19 pandemic and revive the Malaysian economy

Abbreviations: MCO = movement control order. CMCO = conditional MCO. RMCO = recovery MCO. EMCO = enhanced MCO. TMCO = targeted MCO. ESP = Economic Stimulus Package. PRIHATIN = Pakej Rangsangan Ekonomi Prihatin Rakyat or Prihatin Rakyat Economic Stimulus Package. PRIHATIN SME+ = Additional PRIHATIN SME Economic Stimulus Package. PENJANA = Pelan Jana Semula Ekonomi Negara or National Economic Recovery Plan. KITA PRIHATIN = PRIHATIN Supplementary Initiative Package. PERMAI = Perlindungan Ekonomi dan Rakyat Malaysia or Malaysian Economic and Rakyat’s Protection Assistance Package. PEMERKASA = Program Strategik Memperkasa Rakyat dan Ekonomi or Strategic Program to Empower the People and Economy. Illustration is a synthesis of myriad sections in this chapter.



strategy alongside the preventive and supportive measures that the government has implemented to tackle the COVID-19 pandemic and revive the Malaysian economy.

### *1.3.1 Preventive measures*

The Government of Malaysia developed and implemented several preventive measures to manage the economic and public health concerns emerging from the COVID-19 pandemic. In particular, two categories of preventive measures are most prevalent:

- 1 *Movement control order (MCO)*. The government developed and implemented five different MCOs, namely, MCO, conditional MCO (CMCO), recovery MCO (RMCO), enhanced MCO (EMCO), and targeted MCO (TMCO). The different MCOs reflect different restriction levels pertaining to interstate travel, formal and informal events, business and social activities, and dining access, among others. The regulations evolve over time, and thus, it is best to refer to the *Malaysian National Security Council (Majlis Keselamatan Negara Malaysia)* official website for the latest updates (<https://www.mkn.gov.my>).
- 2 *Penalties*. The government has developed and implemented the Emergency (Prevention and Control of Infectious Diseases) (Amendment) Ordinance 2021, which stipulates that individuals who violate the standard operating procedures (SOPs) imposed under the different variations of MCO can be fined up to RM10,000, whereas companies who violate the same can receive a fine up to RM50,000 (USD1 ≈ RM4.10).

### *1.3.2 Supportive measures*

The Government of Malaysia introduced and implemented several supportive measures to cushion the economic shock caused by the COVID-19 pandemic. These supportive measures reside between the 2020 and 2021 Malaysian Budget and the 12th Malaysia Plan (2021–2025). Specifically, seven major economic stimulus packages (ESP) valued at a total of RM340 billion have been announced and implemented as of May 1, 2021:

- 1 *ESP (Economic Stimulus Package)*. The ESP, which was announced on February 27, 2020, is worth RM20 billion and endeavours to bolster confidence, stimulate growth, and protect jobs. The ESP forms part of the next economic stimulus package as a result of a transition between prime ministers from (Tun Dr.) Mahathir Mohammad to (Tan Sri) Muhyiddin Yassin.

- 2 *PRIHATIN (Pakej Rangsangan Ekonomi Prihatin Rakyat or Prihatin Rakyat Economic Stimulus Package)*. The PRIHATIN ESP, which was announced on March 27, 2020, is worth RM250 billion, with almost RM128 billion channelled to protect the welfare of the people, RM100 billion for supporting businesses, RM2 billion to strengthen the economy, and RM20 billion from the previous ESP. More information can be found at <https://pre2020.treasury.gov.my/>.
- 3 *PRIHATIN SME+ (Additional PRIHATIN SME Economic Stimulus Package)*. The PRIHATIN SME+ is a supplementary package to the PRIHATIN ESP aimed at assisting small and medium enterprises (SMEs) and micro-businesses. PRIHATIN SME+ was announced on April 6, 2020, and is valued at RM10 billion, which includes an additional RM7.9 billion for the Wage Subsidy Program and RM2.1 billion Special Prihatin Grants for all eligible SMEs and micro-businesses.
- 4 *PENJANA (Pelan Jana Semula Ekonomi Negara or National Economic Recovery Plan)*. The PENJANA ESP, which was announced on June 5, 2020, consists of 40 initiatives worth RM35 billion and endeavours to empower people, propel business, and stimulate the economy (Table 1.1). More information can be found at <https://penjana.treasury.gov.my>.
- 5 *KITA PRIHATIN (PRIHATIN Supplementary Initiative Package)*. The KITA PRIHATIN ESP, which was announced on September 23, 2020, is a supplementary package to PRIHATIN and PENJANA worth RM10 billion to bolster the country's economy in weathering the impact of COVID-19. The package includes RM7 billion for the Bantuan PRIHATIN Nasional (BPN) 2.0 one-off cash assistance to B40 and M40 households, RM2.4 billion for the Wage Subsidy Program 2.0, and RM600 million for Special Prihatin Grants for microentrepreneurs.
- 6 *PERMAI (Perlindungan Ekonomi dan Rakyat Malaysia or Malaysian Economic and People's Protection Assistance Package)*. The PERMAI ESP, which was announced on January 18, 2021, comprises 22 initiatives worth RM15 billion and endeavours to combat the COVID-19 outbreak, safeguard the welfare of the people, and support business continuity (Table 1.2). More information can be found at <https://belanjawan2021.treasury.gov.my/permai/index-en.html>.
- 7 *PEMERKASA (Program Strategik Memperkasa Rakyat dan Ekonomi or Strategic Program to Empower the People and Economy)*. The PEMERKASA ESP, which was announced on March 17, 2021, focuses on five areas to curtail the spread of COVID-19, drive economic recovery, strengthen national competitiveness, ensure regional and community inclusion, and transform the economy. The budget

*Table 1.1* National economic recovery plan (PENJANA)

<i>No.</i>	<i>Initiative</i>	<i>Budget</i>
<i>Thrust 1: Empowering people</i>		
1	Wage Subsidy Program	RM5 billion
2	National Employment Services Job Portal Upgrade	Unspecified
3	Hiring and Training Assistance for Businesses	RM1.5 billion
4	Reskilling and Upskilling Programs	RM2 billion
5	Gig Economy Social Protection and Skilling	RM75 million
6	Flexible Work Arrangement Incentives	RM800 million
7	Child Care Subsidy	RM200 million
8	MY30 Public Transport Subsidy	RM200 million
9	Social Assistance Support for Vulnerable Groups	RM108 million
10	PeKa B40 Healthcare Support	RM50 million
11	Internet Connectivity for Education and Productivity	RM3 billion
<i>Thrust 2: Propelling businesses</i>		
12	Micros and SMEs E-commerce Campaign	RM70 million
13	“Shop Malaysia Online” for Online Consumption	RM70 million
14	Technical and Digital Adoption for SMEs and MTCs	RM700 million
15	MyAssist SME One-Stop Shop	RM5 million
16	PENJANA SME Financing (PSF)	RM2 billion
17	PENJANA Tourism Financing (PTF)	RM1 billion
18	PENJANA Microfinancing	RM400 million
19	Bumiputera Relief Financing	RM500 million
20	SME Go Scheme for Liquidity Support	RM1.6 billion
21	Accelerated Payment Terms for GLCs and Large Corporates’ Supply Chain	Unspecified
22	Tax Relief for COVID-19-related Expenses	RM600 million
23	Financial Stress Support for Businesses	RM2.4 billion
24	Social Enterprises Elevation	RM10 million
25	Spurring Set Up of New Businesses	RM300 million
<i>Thrust 3: Stimulating economy</i>		
26	Dana PENJANA Nasional	RM1.2 billion
27	National Technology and Innovation Sandbox	RM100 million
28	Digitalization of Government Service Delivery	RM20 million
29	National “Buy Malaysia” Campaign	RM20 million
30	ePENJANA Credits in e-wallet	RM750 million
31	Incentives for Property Sector	RM1 billion
32	Tax Incentives for Purchase of Passenger Cars	RM897 million
33	Extended Service Hours in the New Normal	RM20 million
34	Malaysia as Attractive Horizon for Businesses	RM50 million
35	Tourism Sector Support	RM1.8 billion
36	Arts, Culture, Entertainment, Events and Exhibitions Sector Support	RM225 million

37	Agriculture and Food Sector Support	RM400 million
38	Commodity Sector Support	RM200 million
39	COVID-19 Temporary Measures Act	Unspecified
40	Sukuk Prihatin	RM500 million

Notes: COVID-19 = coronavirus disease 2019. GLCs = government-linked companies. MTCs = mid-tier companies. PeKa B40 = Penyertaan Skim Peduli Kesihatan Untuk Kumpulan B40 or Health Protection Scheme for B40 Income Group. PENJANA = Pelan Jana Semula Ekonomi Negara or National Economic Recovery Plan. SMEs = small and medium enterprises. More information at <https://penjana.treasury.gov.my>.

Table 1.2 Malaysian economic and people's protection assistance package (PERMAI)

No.	Initiative	Budget
<i>Thrust 1: Combatting the COVID-19 outbreak</i>		
1	National COVID-19 Vaccine Program	RM3 billion
2	Additional Funds for COVID-19 Supply for Frontliners	RM1 billion
3	Recruitment of Healthcare Personnel	RM150 million
4	Cooperation with Private Hospitals	RM100 million
<i>Thrust 2: Safeguarding the welfare of the people</i>		
5	Increase in JKM (Social Welfare) Budget from 2021 Budget	RM2.2 billion
6	Free 1GB Daily Internet Data	RM500 million
7	Flood-related Initiatives (Including NADMA)	RM250 million
8	Food Basket Program	RM50 million
9	Disaster Relief Network Matching Grant	RM25 million
<i>Thrust 3: Supporting business continuity</i>		
10	Wage Subsidy Program 3.0	RM1 billion
11	Bus/Taxi Hire Purchase Scheme	RM1 billion
12	Microcredit Scheme	RM1 billion
13	Permai Special Prihatin Grant	RM650 million
14	SME E-commerce Campaign and Shop Malaysia Online	RM300 million
15	One-off Assistance to Bus and Taxi Drivers	RM70 million
16	PERKESO for Riders (Full Coverage) from 2021 Budget	RM24 million
<i>Thrusts 1–3</i>		
17	Others (e.g., Tax Reliefs, Guarantees)	RM3.68 billion

Notes: COVID-19 = coronavirus disease 2019. JKM = Jabatan Kebajikan Masyarakat or Department of Social Welfare. NADMA = National Disaster Management Agency. PERKESO = Pertubuhan Keselamatan Sosial or Social Security Organisation. SME = small and medium enterprise. More information at <https://belanjawan2021.treasury.gov.my/permai/index-en.html>.

allocated for this ESP is RM20 billion, which includes an increase to RM5 billion from the RM3 billion announced for the National COVID-19 Vaccine Program, an increase to RM5 billion from the RM2.5 billion announced for small-scale projects, RM1.2b billion for one-off cash payments to laid-off workers from B40 and people earning RM1,000 and below, an additional allocation of RM500 million in microcredit financing for SMEs, RM300 million for PenjanaKerja by PERKESO to help in the reemployment of retrenched workers, and an additional allocation of RM700 million for Wage Subsidy Program 3.0, among others. More information can be found at <http://belanjawan2021.treasury.gov.my/index.php/ms/pemerkerja>.

### 1.3.3 *Outcomes*

The Government of Malaysia reports the progress of the implementation of the ESPs through the LAKSANA reports, and its 50th report was presented on April 22, 2021. More information can be found at <https://pre2020.treasury.gov.my/>.

Notwithstanding the infographics and informative insights presented in the LAKSANA reports, which essentially communicate the updates on the budget distributed for the support initiatives and the equivalent number of beneficiaries, the present chapter presents insights into the Malaysian economy through available yearly economic indicators for 2019 and 2020 (Table 1.3), which were manually computed based on the monthly and quarterly data compiled and made available by the Department of Statistics Malaysia. The indicators were segmented into four categories: gross domestic product (GDP), commodities, sector, and others. More information about the breakdown can be found at <https://www.dosm.gov.my/>.

In terms of *GDP*, which is the monetary value of all finished goods and services made in the country and thus a reflection of the estimated size of its economy and economic growth, Malaysia has experienced a decline of close to 5.6% or RM100 billion from RM1.4 trillion in 2019 to RM1.3 trillion in 2020. This figure may very well be higher without the RM340 billion worth of economic stimulus packages injected by the government into the quarantine economy.

In terms of *commodities*, which are the raw materials produced in the country, Malaysia's export has experienced a decline for rubber, oil palm products, palm oil, and liquefied natural gas, but a surge for palm kernel as well as crude petroleum and petroleum products in 2020 as compared to 2019. The prices of crude oil, however, have decreased by more than 30% within the same period, which has also contributed to the decline in GDP.

Table 1.3 Economic indicators of Malaysia in 2019 versus 2020

<i>Indicators</i>	<i>Unit</i>	<i>2019</i>	<i>2020</i>	<i>2020</i>
		<i>Value</i>	<i>Value</i>	<i>Annual percentage change (%)</i>
<b>1.0 GROSS DOMESTIC PRODUCT</b>				
1.1 Constant Prices	RM Million	1,421,454.0	1,342,026.9	- 5.59
<b>2.0 COMMODITIES</b>				
<b>2.1 RUBBER</b>				
2.1.1 Exports				
- Natural Rubber	Tonne	631,304.0	565,165.0	-10.48
<b>2.2 OIL PALM</b>				
2.2.1 Exports				
- Oil Palm Product	Tonne	27,879,175.0	26,655,394.0	- 4.39
- Palm Oil	Tonne	18,471,066.0	17,368,865.0	- 5.97
- Palm Kernel	Tonne	1,086,254.0	1,219,693.0	12.28
<b>2.3 CRUDE PETROLEUM</b>				
2.3.1 Prices				
- Crude Oil, Brent	USD/Barrel	256.1	169.2	- 33.93
- Crude Oil, WTI	USD/Barrel	228.1	157.2	- 31.08
2.3.2 Exports				
- Crude Petroleum	'000 Tonne	12,452,188.3	13,011,254.6	4.49
- Petroleum Products	'000 Tonne	28,133,641.0	34,680,000.9	23.27
2.3.3 Imports				
- Crude Petroleum	'000 Tonne	12,776,163.3	11,955,224.8	- 6.43
- Petroleum Products	'000 Tonne	31,266,863.6	37,225,429.3	19.06

(Continued)

Table 1.3 (Continued)

Indicators	Unit	2019	2020	2020
		Value	Value	Annual percentage change (%)
<b>2.4 LIQUIFIED NATURAL GAS (LNG)</b>				
<b>2.4.1 Exports</b>				
- Liquefied Natural Gas	'000 Tonne	25,498,445.5	24,458,188.2	-4.08
<b>3.0 SECTOR</b>				
<b>3.1 MANUFACTURING</b>				
<b>3.1.1</b> Industrial Production Index	Point	480.5	467.6	- 2.68
<b>3.1.2</b> Sales	RM '000	1,376,027,400.0	1,346,619,570.0	- 2.14
<b>3.1.3</b> Exports	RM '000	840,585,598.1	847,663,951.0	0.84
<b>3.1.4</b> Manufacturing Project				
- Investment				
a Projects Number	Number	988.0	741.0	- 25.00
b Projects Domestics	RM Million	28,840.7	25,505.5	- 11.56
c Projects Foreign	RM Million	53,891.8	39,295.8	- 27.08
d Total	RM Million	82,732.7	64,801.4	- 21.67
<b>3.2 CONSTRUCTION</b>				
<b>3.2.1</b> Quarterly Construction	RM	146,371.7	117,918.1	- 19.44
<b>3.2.2</b> Unit Price Index of Construction Materials 2015=100	Point	428.0	432.7	1.10
<b>3.2.3</b> Issuance of Developer License, Sales Permit, and Housing Advertisement (New Permit)	Unit	1,124.0	797.0	- 29.09

<b>3.2.4</b>	Issuance of Developer License, Sales Permit, and Housing Advertisement (Renewals Permit)	Unit	1,926.0	2,392.0	24.20
<b>3.2.5</b>	<b>Prices</b>				
-	Steel	RM per Metric Tonne	9,523.7	9,528.8	0.05
-	Cement	RM per 50 Kg Bag	69.0	70.9	2.75
<b>3.3</b>	<b>MINING AND QUARRYING</b>				
<b>3.3.1</b>	Mining Index (Base 2015 = 100)	Point	394.3	356.1	- 9.69
<b>3.4</b>	<b>UTILITIES</b>				
<b>3.4.1</b>	<b>Electricity</b>				
-	Local Generation				
a	Public Installations	Million Kilowatt-Hours	166,233.6	159,032.0	- 4.33
b	Private Installations	Million Kilowatt-Hours	2,170.0	2,188.3	0.84
-	Local Consumption				
a	Industrial, Commercial and Mining	Million Kilowatt-Hours	116,368.8	106,311.6	- 8.64
b	Domestic and Public Lighting	Million Kilowatt-Hours	33,385.6	36,423.0	9.10
<b>3.5</b>	<b>SERVICES</b>				
<b>3.5.1</b>	<b>Wholesale and Retail Trade</b>				
<b>3.5.2</b>	<b>Volume Index</b>				
-	Wholesale Trade Index	Point	514.1	487.4	- 5.19
-	Retail Trade Index	Point	558.0	524.1	- 6.08
-	Motor Vehicle Index	Point	418.4	372.9	-10.87
<b>3.5.3</b>	<b>Motor Vehicle</b>				
-	Vehicle Production				

(Continued)



Table 1.3 (Continued)

<i>Indicators</i>	<i>Unit</i>	<i>2019</i>	<i>2020</i>	<i>2020</i>
		<i>Value</i>	<i>Value</i>	<i>Annual percentage change (%)</i>
a Passenger	Unit	533,727.0	457,776.0	- 14.23
b Commercial	Unit	37,519.0	27,442.0	- 26.86
c Total	Unit	571,246.0	485,218.0	- 15.06
- Vehicle Sales				
a Passenger	Unit	550,178.0	473,843.0	- 13.87
b Commercial	Unit	54,106.0	48,248.0	- 10.83
c Total	Unit	604,284.0	522,091.0	- 13.60
- New Vehicles Registration	Number	1,373,198.0	1,163,366.0	-15.28
<b>3.5.4 Tourism</b>				
- Index of Services	Point	508.6	255.2	- 49.82
- Tourist Arrivals	Number	26,100,784.0	4,299,419.0	- 83.53
<b>3.5.5 Transport</b>				
- Index of Services	Point	502.0	388.9	- 22.53
<b>3.5.6 Information and Communication</b>				
- Index of Services	Point	540.0	571.1	5.76
- Penetration Rate				
a Mobile Cellular per 100 Inhabitants	%	533.4	266.4	- 50.06
b Fixed Telephone per 100 Inhabitants	%	78.6	19.8	- 74.81
c Broadband per 100 Inhabitants	%	517.1	127.4	- 75.36

### 3.5.7 Finance

- Index of Services	Point	462.7	473.5	2.33
<b>I Money Supply</b>				
- M1	RM Million	1,746,267.7	1,986,816.3	13.78
- M2	RM Million	7,644,146.7	8,045,683.9	5.25
- M3	RM Million	7,688,855.8	8,067,941.3	4.93
<b>II Total Loans in Banking System</b>	RM Million	6,962,496.1	7,238,780.4	3.97
- Commercial Banks	RM Million	4,563,850.6	4,648,998.1	1.87
- Islamic Banks	RM Million	2,371,671.4	2,561,968.9	8.02
- Merchant Banks	RM Million	26,974.3	27,813.4	3.11
<b>III Total Deposits Banking System (Fixed and Savings Deposits)</b>	RM Million	7,893,099.3	8,221,789.6	4.16
- Commercial Banks	RM Million	5,410,801.2	5,617,882.0	3.83
- Islamic Banks	RM Million	2,384,042.6	2,514,896.9	5.49
- Merchant Banks	RM Million	98,255.4	89,010.5	- 9.41
<b>IV Fixed Deposits, Tawarruq Fixed Deposits, Special and General Investment Deposits</b>	RM Million	4,010,320.4	3,934,568.6	- 1.89
- Commercial Banks	RM Million	2,358,475.1	2,339,357.7	- 0.81
- Islamic Banks	RM Million	1,589,482.5	1,536,320.6	- 3.34
- Merchant Banks	RM Million	62,362.9	58,890.4	- 5.57
<b>V Savings Deposits</b>	RM Million	663,664.7	801,078.2	20.71
- Commercial Banks	RM Million	487,486.0	576,305.5	18.22
- Islamic Banks	RM Million	176,178.7	224,772.8	27.58
<b>VI Overnight Policy Rate (OPR)</b>	Basis Point	12.3	8.0	- 34.96
<b>VII Average Lending Rate CFM</b>				
- Commercial Banks	%	19.5	15.8	- 18.97
- Islamic Banks	%	21.1	17.8	- 15.64
- Merchant Banks	%	25.9	24.3	- 6.18

(Continued)

Table 1.3 (Continued)

Indicators	Unit	2019	2020	2020
		Value	Value	Annual percentage change (%)
<b>VIII Base Lending Rate (BLR)</b>	%	27.1	23.3	- 14.02
<b>Commercial Banks</b>				
<b>IX Base Financing Rate (BFR)</b>	%	27.5	23.6	- 14.18
<b>Islamic Banks</b>				
<b>X Savings Deposits Interest Rate</b>				
- Commercial Banks	%	4.1	2.5	- 39.02
- Islamic Banks	%	3.0	1.8	- 40.00
<b>XI Loans Approved by Sector</b>				
- Primary Agriculture	RM Million	9,566.3	4,595.2	- 51.96
- Mining and Quarrying	RM Million	3,129.6	1,930.2	- 38.32
- Manufacturing	RM Million	36,733.5	31,202.9	- 15.06
- Services	RM Million	86,254.1	85,364.9	- 1.03
- Construction	RM Million	28,442.7	21,196.5	- 25.48
- Real Estates	RM Million	25,177.3	16,867.3	- 33.01
- Household Sector	RM Million	218,536.4	189,568.0	- 13.26
- Other Sectors	RM Million	2,468.2	2,823.7	14.40
- Total	RM Million	410,308.1	353,548.6	- 13.83
<b>XII Loans Disbursed by Sector</b>				
- Primary Agriculture	RM Million	44,402.1	38,482.8	- 13.33
- Mining and Quarrying	RM Million	8,065.7	5,847.2	- 27.51
- Manufacturing	RM Million	258,602.4	251,592.5	- 2.71

- Services	RM Million	391,907.6	390,699.0	- 0.31
- Construction	RM Million	90,047.4	77,778.7	- 13.62
- Real Estates	RM Million	58,099.4	44,087.7	- 24.12
- Foreign	RM Million	346,010.2	319,477.3	- 7.67
- Other Sectors	RM Million	33,895.6	37,098.6	9.45
- Total	RM Million	1,231,030.2	1,165,063.8	- 5.36
<b>XIII Loans Disbursed by Purpose</b>				
- Purchase of Passenger Cars	RM Million	42,583.6	38,275.8	- 10.12
- Personal Uses	RM Million	35,011.2	31,763.4	- 9.28
- Credit Cards	RM Million	150,702.8	133,212.9	- 11.61
- Purchase of Consumer Durable Goods	RM Million	26.1	26.7	2.30
- Loan Disbursed to Household Sector	RM Million	346,010.2	319,477.3	- 7.67
<b>XIV Outstanding Loans to the Construction Sector</b>	RM Million	371,500.1	374,194.5	0.73
<b>3.5.8 Owner Occupied Dwelling</b>				
- Loan Approved (for Residential)	RM Million	112,571.0	93,124.0	- 17.28
- Loan Disbursed (for Residential)	RM Million	92,524.0	82,312.4	- 11.04
<b>3.5.9 Real Estate</b>				
- Index of Services	Point	489.0	401.7	- 17.85
<b>3.5.10 Health</b>				
- Index of Services – Private Health	Point	498.0	464.7	- 6.69
<b>3.5.11 Education</b>				
- Index of Services – Private Education	Point	500.1	462.8	- 7.46

(Continued)

## The quarantine economy

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