

## RESTRUCTURING POLICY IMPLEMENTATION MODEL BANKING CREDIT TO MSMEs DURING THE COVID-19 PANDEMIC

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### ABSTRACT

The aim of this article is to apply the theory of policy implementation, especially banking credit restructuring to MSMEs in the Covid-19 era, to analyze the relationships and factors that support and inhibit the implementation of bank credit restructuring policies to MSMEs in the Covid-19 era and to provide input and recommendations. regarding the new model of banking credit restructuring policy for MSMEs to the Government, Financial and Banking Services Authority. This research case study was at BRI KCU Palembang A Rivai, Palembang City. The discussion of this article is based on a phenomenon that is happening now where almost all banking institutions are doing it credit restructuring in the MSME sector during the corona covid 19 pandemic. Results of The discussion in this article explains that credit restructuring affects banking performance which can maintain profits through PPAP and restructuring costs credit can reduce non-performing loans (NPL),

**Keywords:** Credit Restructuring, NPL (Non-Performing Loans), NIM (Net Interest Margin), Performance Finance, COVID-19 Pandemic

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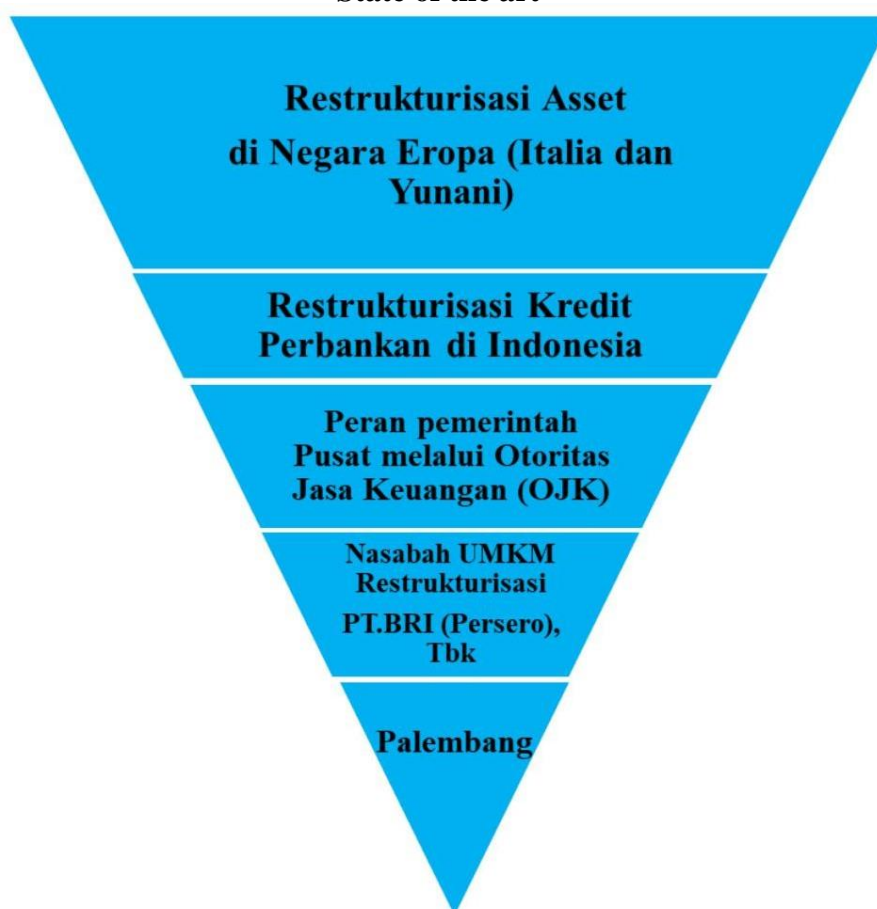
### INTRODUCTION

This research will analyze the implementation model of banking credit restructuring policies for MSMEs in the Covid-19 Era, case studies at PT. Bank Rakyat Indonesia (Persero), Tbk Palembang A Rivai Main Branch Office in Palembang City. As a form of support for the sustainability of the business world, especially MSME players. The National Economic Recovery Program (PEN) is also designed to restore the Indonesian economy by protecting the poor and vulnerable to poverty and supporting the business world so that it does not deteriorate further. Several studies related to banking credit restructuring policies that have been carried out in developing and developed countries include; Case study research at Bank Colcota India regarding restructuring policy which focuses on efforts to control risk management for banking performance (Lohana & Gupta, 2011). Research conducted in the United Arab Emirates (UAE) on the impact of credit. restructuring on the quality of bank asset portfolios (Dardac et al., 2011). In Italy, restructuring of problematic loans for bank recovery and securitization mechanisms (Miglionico, 2019).. Bank restructuring and bank efficiency in Vietnam (Vinh et al., 2018). Business groups in East Asia mention post-crisis restructuring and new growth (SJ Chang, 2006). Research conducted in Turkey stated that efficiency in banking after restructuring (Davutyan & Yildirim, 2017). Research in Slovenia on new European banking governance and the crisis of democracy, (Piroska & Podvršij, 2019).

In Indonesia, studies on restructuring policies explain more about efforts to develop risk management capabilities in every banking sector. Several restructuring policy research studies that have been carried out in Indonesia include credit restructuring to encourage economic recovery and growth in 2021. In the midst of uncertainty about when the Covid-19 pandemic will end, OJK's extension of credit restructuring until March 2021 is the right policy. (Rasbin, 2020). The model for implementing bank credit restructuring policies for MSMEs will be discussing banking financial performance during the Covid-19 pandemic, (Rachmadi & Suyono, 2021). Credit restructuring as a

form of protection for customers during the Covid-19 pandemic. (Sri et al., 2021). Determinants of SME performance in Europe, especially Romania, examines how certain economic and social factors influence the short- term and long-term performance of small and medium-sized enterprises (SMEs). (Cicea et al., 2019). The three-dimensional model of MSME performance provides a measurement framework (model) (Rita & Thren, 2019). Entrepreneurial orientation and its influence on SME performance (Kharisma et al., 2020). Financial Literacy is important in the performance of small and medium enterprises (Satiti, 2020). Strategic resources and SME performance, (Amoah-Mensah, 2012). The impact of organizational innovation on the performance of Indonesian SMEs. (Sujianto et al., 2020).

### **State of the art**



### **THEORY, LITERATURE REVIEW, AND HYPOTHESIS**

According to the concept of state administration, public policy originates and is created by the government (management) as a dynamic function of the state (organization) aimed at creating effective implementation of government and state tasks. The relationship between the foundations of the General Theory (Grand Theory), namely Public Administration which is related to the Intermediate Theory (Middle Range Theory) Public Policy (Public policy). This Intermediate Theory is none other than the scientific parent of the applied theory used in this research, namely Public Policy Implementation.

#### **Old Public Administration Perspective (Classical Public Administration Perspective)**

Public administration has a classical perspective or classical bureaucracy as a perspective of separation between political and administrative functions, the political function emphasizes policy

formulation while the administrative function is to carry out policies that have been formulated by Wilson's politics (Shafritz and Hyde, 1987). The classical perspective has developed since Woodrow Wilson's writing in 1987 entitled "The Study of Administration". Where there are two main ideas. The first idea concerns the separation of politics and administration. Public administration is not actively and extensively involved in policy formation because its main task is policy implementation and public service provision.

### **New Public Management (NPM) Perspective**

According to Christopher Hook from the London School of Economists (1995), New Public Management changes the ways and models of private business and market development. New Public Management refers to contemporary ideas and practices that, at their core, seek to incorporate private sector business approaches into the public sector. The new public management has become a normative model, a model that marks a very big change in how we think about the role of public administrators (Denhardt & Denhardt, 2003)

### **Perspektif New Public Service (NPS)**

The emergence of the New Public Service perspective is supported by several other writings that developed several years earlier as a reaction to the dominance of the New Public Management perspective in various parts of the world. First, Wamsley & Wolf (1996) made a strong critique of reverting government by editing a book entitled "refounding democratic public administration." Wmsley & Wolf collected many articles that illustrate how important it is to involve the public in public administration in a position as citizens, not just as customers. The book emphasizes the importance of democratic government which prioritizes community participation in public administration. Little's (1996) article in the book entitled "thinking government: bringing democratic awareness to public administration" explains the conception of democratic public administration by explaining the consequences of the three substances of democracy.

### **Good Governance**

According to Martin Mkandawire (2007), historically Good Governance was born from the concept of good governance starting from discourse among academics in the African region related to efforts to design development concepts that could not only create high economic growth, but also be inclusive and democratic. However, Mkandawire also stated that currently many African academics themselves do not realize that the inspiration for the concept of governance originally came from their thoughts regarding understanding contemporary social, economic and political realities that occurred in their homeland.

### **Sound Governance Perspective**

Sound Governance thinking explains that conceptually it only emphasizes three pillars of public administration, namely: Government (state), business/market, and society (Civil Society and Community). Sound Governance adds one more main pillar, namely the suprapstate element (the power of international institutions). The facts show that globalization has resulted in a country with its public administration system being unable to escape the influence of foreign powers (suprapstate), such as the World Bank, International Monetary Fund, World Trade Organization). Indirectly saying this with evidence that many debtor countries, especially developing countries, are strongly influenced by the policies of donor/creditor institutions or other institutions that regulate world trade.

## **Public policy**

In public policy science, there are two very important things, namely public policy analysis and the public policy process. One part of the public policy process is the implementation of public policy. The public policy analysis section usually examines the relationship between a policy and the problem, the content of the policy, examines what policy makers do and do not do, and the consequences that will be created (Output) from a policy. Policy analysis is basically a form of engineering and improvement of a policy (Parsons, 2008). The term implementation by Laswell is used only to indicate that implementation is one of the stages in a large public policy process. Laswell has not specifically emphasized the importance of implementation. However, in its later development, the term implementation became a concept that became known in the disciplines of political science, public administration and more specifically in the science of public policy which began to be developed. In the subsequent development of public policy implementation studies, Jeffrey Pressman and Aaron Wildavsky (1973) were the first two scientists to explicitly use the concept of implementation to explain the phenomenon of failure of a policy to achieve its targets.

## **Policy Cycle**

According to Lester and Stewart, current public policy studies include various stages in the public policy cycle (public cycle), which include stages, namely 1) agenda setting, 2) policy formulation, 3) policy implementation, 4) policy evaluation, 5) policy change, and 6) termination policy (Lester & Stewart, 1996). There are several stages of agenda preparation in public policy starting from public problems. Public problems are then analyzed and followed by policy making.

## **Ripley and Franklin's Model of Policy Implementation**

In Ripley and Franklin's policy implementation model, it is not only aimed at the actors or organizational units involved, but also because the implementation process is influenced by various complex variables, both individual variables and organizational variables, and each of these influencing variables also interact with each other. In issues related to the implementation of a decision, it is always influenced by things that can cause the success or failure of policy implementation. In a book entitled "Policy Implementation and Bureaucracy, Randall B. Ripley and Grace A. Franklin write about two approaches to assessing policy implementation which states: "Compliance The benchmark for the success of policy implementation can be seen by looking at the level of compliance, both the level of compliance of subordinates to superiors. and implementer compliance with regulations. Policy implementation will be successful if the implementers comply with the regulations given. Based on this, there are 2 indicators in the compliance approach, namely implementor behavior and implementor understanding of the policy, b. What happened and why, this approach looks at how implementation takes place and to look at the causal factors that influence a program. Ripley and Franklin say there are 5 indicators to explain this approach. "According to Ripley and Franklin, the five most important features discussed in the continuation of this chapter are, the number of actors involved, clarity of objectives, complexity of government programs, participation of government units at all regional levels, and the factors that influence them."

From this explanation, the indicators for this approach are; 1. The number of actors involved. Implementation actions invite many actors. In other words, the more complete a program carried out by the government, the more actors are involved. Policy implementers must have the skills needed to do a job. If there are personnel who are not properly trained, this will affect the implementation of the policy. There are several things that explain further about this indicator, among them are; number and identity, role of interested parties and absence of hierarchy. 2. Clarity of objectives, suitability and consistency.

This means being able to understand the clarity of the policy content. The clearer and more detailed a policy is, the easier it will be to implement the policy because it is easy for implementers to understand it. Ripley and Franklin argue that; "The lack of clarity in policy content is the potential for distortion in policy implementation." If the contents of the policy are not clear, the implementor will not be able to understand it and will even find it difficult to implement. 3. Factors that contribute to the ease and complexity of a Restructuring policy can be observed from the ambiguity of the rules made by the program, meaning that the realization instructions made will influence the success or failure of the program being implemented. 4. Participation by all government implementers, OJK and banking is the role of all actors involved in implementing the program. 5. Uncontrolled factors that influence implementation. These factors that are not achieved are whether there are factors outside the technical or can be said to have exceeded the control area which, according to the implementor, is indirectly related to the implementation of the program, so that it can hinder or thwart the implementation of the program. implementation of previously prepared programs

### **RESEARCH METHOD**

This research uses a type of qualitative research that explores and understands the meaning of a number of individuals or groups of people originating from social problems (Creswell, 2014). The qualitative approach used is a descriptive approach, namely a form of research aimed at describing existing phenomena, both natural phenomena and man-made phenomena, which can include activities, characteristics, changes, relationships, similarities and differences between one phenomenon and another (Sukmadinata, 2017). Based on the nature and type, the data collected and analyzed is qualitative data, whereas if we look at the source of its acquisition, this research data can be divided into two, namely Primary and Secondary data.

Primary data is basic data obtained directly from the field from predetermined key informants. Key Informants are people who provide information. So it can be concluded that a key informant is a person who can provide information or information about the problem being researched who can also act as a resource person during the research process. Qualitative research focuses more on representing social phenomena in order to obtain accurate information. So primary data was obtained from informants. The party who best knows and understands the research on the model for implementing banking credit restructuring policies for MSMEs. Case study at PT. BRI (Persero), Tbk KCU Palembang A Rivai in Palembang City. The things that can be used as informants in this research are as follows ; BRI Branch Manager KC Palembang A Rivai, Small Business Manager (SBM), Consumer Business Manager (CBM), Branch Office Internal Audit, Assistant Manager for Micro Business (AMBM), Small Credit Business Relationship Manager, BRI Unit Mantri, Business Support Supervisor (SPB), Credit Administration Officer (ADK), affected BRI Customers Covid-19 and accept the Credit Restructuring policy.

Secondary data is data that supports basic data or data that has been processed from other parties such as Bank Indonesia, Financial Services Authority, South Sumatra Province Cooperatives and SMEs Service, Palembang City Cooperatives and SMEs Service, Central Statistics Agency, District Offices, Village Offices and others related to provisions, regulations and supporting data for the last three years. Apart from that, proceedings, scientific journals, books and other literature are considered to have relevance in research. The data collection method in this research can be carried out in 2 stages, the first to achieve the goal can be obtained through direct observation techniques, documentation and in-depth interviews. Regarding the type of data source and purpose. research, the informant research technique was carried out using snowball sampling, namely informants were selected in turns until they showed the level of information saturation. The data analysis technique used in this research was a descriptive analysis technique with a qualitative approach. This technique aims to

describe certain phenomena in more detail. The reason for using this technique is that it is able to recognize broader, detailed and in-depth information from several social interactions and phenomena, especially those that are closely related to the variables studied. Qualitative descriptive analysis can examine findings that occur at the research location, so that the study obtained is expected to be able to develop concepts. In this data collection model, researchers always reduce data and present data until drawing up conclusions (Miles & Huberman A., 1984).

## **RESULT AND DISCUSSION**

**Basic Considerations for Implementing the Restructuring Policy** The Indonesian economy is dominated by Micro, Small and Medium Enterprises (MSMEs), where according to Kompas, their contribution reaches 60.34% of the country's Gross Domestic Income. With limited community activities, business actors from various sectors experienced a large decline in sales turnover. Not a few business actors have temporarily stopped operating their business activities, at least until things return to normal. Business sustainability is certainly something that must be considered during this period, including difficulties for business people, especially for MSMEs which have quite limited resources and access to funding. To reduce the burden on society, especially MSMEs as a result of Covid-19, the Financial Services Authority (OJK) issued Financial Services Authority Regulation (POJK) Number 11/POJK.03/2020 which has been replaced with POJK Number 48/POJK.03/2020 Regarding Amendments to Financial Services Authority Regulation Number 11/POJK.03/2020 concerning National Economic Stimulus as a Countercyclical Policy for the Impact of the Spread of Corona Virus Disease 2019 (POJK Amendments to POJK Covid-19 Stimulus). This POJK regulates that banks can implement policies that support economic growth stimulus for their debtors affected by the spread of Covid-19, including MSME debtors, while still observing the precautionary principle. The debtors in question are debtors who are having difficulty fulfilling their obligations to the bank because the debtor or the debtor's business has been affected by the spread of Covid-19, either directly or indirectly. Banks are expected to implement policies that support various sectors in the economy, including; tourism, transportation, hospitality, trade, processing, agriculture and mining. This POJK was implemented as a quick response to the impact of the spread of Coronavirus Disease (Covid-19) which was issued by OJK in March 2020. OJK Regulation Number 11/POJK.03/2020 concerning National Economic Stimulus as a Countercyclical Policy on the Impact of the Spread of Coronavirus Disease 2019 (POJK Covid Stimulus -19) valid until March 31, 2021.

The consideration for enacting this POJK is considering that the ongoing spread of Coronavirus Disease 2019 (Covid-19) globally and domestically has had a direct or indirect impact on the performance and capacity of debtors in fulfilling credit or financing payment obligations. The continued impact on the performance and capacity of debtors will increase credit risk, liquidity risk, and in turn affect bank capital resilience which has the potential to disrupt banking performance and financial system stability, which can affect economic growth, as well as in order to encourage the optimization of banking performance, especially the intermediation function, To maintain financial system stability and support economic growth, it is necessary to take anticipatory and follow-up steps in the form of adjustments to the Financial Services Authority Regulations OJK Regulation Number 11/POJK.03/2020 concerning National Economic Stimulus as a Countercyclical Policy for the Impact of the Spread of Coronavirus Disease.

### **Credit Restructuring Application Process during the COVID-19 Pandemic Based on POJK Number 48/POJK.03/2020**

In providing credit restructuring, banks refer to the Financial Services Authority Regulations (POJK) for assessing asset quality. However, the implementation and restructuring scheme can vary

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based on the policies of each bank and depending on the assessment phase of the profile and repayment capacity of MSME debtors. OJK also emphasized to all banks in providing this credit restructuring policy that it be carried out responsibly so that this credit restructuring is not taken advantage of by irresponsible parties. This relates to debtors who were previously smooth in carrying out their payment obligations, but after being given credit restructuring, their business performance actually decreased as a result of Covid-19. In general, banks have guidelines that contain criteria for debtors and sectors affected by the spread of COVID-19 and the required credit restructuring schemes, such as; 1. MSME debtors whose businesses have been affected by the spread of COVID-19, either directly or indirectly, thus experiencing difficulties in fulfilling their obligations, 2. Debtors whose businesses still have good business prospects and these debtors have good intentions to be cooperative with credit restructuring efforts to be carried out, 3. Credit restructuring application procedure, the bank has provided a form that can be filled in and submitted by the debtor.

The bank will bear all costs due to credit restructuring. Apply for credit restructuring at the bank using the following procedures; 1. Debtors can contact the credit management Relationship Manager (RM), 2. Debtors can download the credit restructuring application form, 3. Debtors fill out and sign the downloaded credit restructuring application form, 4. Submit photos and scans of documents, such as: a. Debtor's Resident Identity Card (KTP), b. Photo of current business, c. Credit restructuring application form, d. Front view photo of debtor holding KTP and credit restructuring application form. 5. Debtors can send documents in the form of photos and scans online via email. 6. Next, an analysis of the debtor's eligibility will be carried out by the credit management work unit, so that the debtor can get relief through credit restructuring. Then, after the documents are declared complete and received, bank officers conduct interviews with MSME debtors who will be given financing restructuring, before conducting a local inspection survey (Checking on the spot). Next, bank officers carry out an analysis process for the credit restructuring application as per the financing analysis process in accordance with the provisions of each type of financing. Apart from the analysis process, operational units must also evaluate the problems faced by MSME debtors, such as: Evaluation of customer character, 2. Evaluation of the causes of margin arrears, 3. Estimated return of the entire principal after credit restructuring is granted, 4. Evaluation of customer management performance to determine whether organizational restructuring of the customer's company is needed, which can be done, among other things, by replacing shareholders, directors, and other managerial changes. If necessary, the Bank can use the assistance of external experts to restructure the organization, 5. Evaluate business continuity projections.

After this analysis is carried out, the bank officer will then contact the MSME debtor who has included the active telephone number/WA/email address of the MSME debtor in the documents that have been submitted to the Bank, because if the application is approved, the debtor will receive information via telephone, WA, or email. Banks carry out new financing agreements by considering customer conditions, including customer class, type of business, customer's ability to pay (cash flow). Making a new financing agreement in the context of restructuring follows the applicable provisions as regulated in POJK Number 48 of 2020. Furthermore, MSME debtors will receive an addendum to the Credit Agreement (PK) related to restructuring from bank officers. If the debtor agrees, the debtor can sign the PK (restructuring) addendum, which is given by the bank officer. In practice, the implementation of credit restructuring or financing for MSME debtors carried out by banks as regulated in POJK Number 40 of 2019 concerning asset quality assessment, includes: another way is by lowering interest rates.

If it is related to POJK Number 48 of 2020, the process of implementing credit relaxation for MSMEs varies. Where in the 1 (one) year period the debtor can be given a principal postponement/scheduling for a certain period of time in accordance with the agreement or bank

assessment, for example 3 (three), 6 (six), 9 (nine), or 12 (twelve) months . Furthermore, MSME debtors who have been given credit restructuring will continue to receive credit guidance and supervision by the bank. Credit development is a fairly extensive series of activities that must be carried out regularly and continuously from the time the credit is disbursed until the credit is paid in full, including solving problems.

### **Compliance Dimensions**

The compliance function is a series of preventive actions or steps to ensure that policies, provisions, systems and procedures have been implemented in accordance with applicable regulations. In connection with this research for analyzing the level of compliance with the implementation of credit restructuring policies for MSMEs in the Covid 19 era and adapting to the guidelines issued by the OJK, the researcher will focus on aspects 1) Prudential principles in credit and 2) Documentation and credit administration. Every bank is obliged to implement Prudential Banking Principles in disbursing credits. This is based on the high risk experienced when granting credit. Credit failure can have bad consequences for health and business continuity of a bank. The precautionary principle is a principle that states that a bank is obliged to be careful when carrying out its functions and activities his efforts in order to protect public funds entrusted to him. Application The principle of prudence in granting credit can be carried out by analyzing the 5C principles, namely Character assessment aims to study the character and personality of the debtor, Capacity assessment aims to measure the debtor's ability to make credit payments on time, capital assessment to find out whether the credit capital used by the debtor for business is main capital or capital support, assessment of collateral (Collateral) which is a guarantee from the debtor to the creditor for the value of the credit they are proposing, and assessment of the debtor's business prospects (Condition of economy).

### **Dimensions of smooth functioning routines (organization and management)**

If we look at the Function Routine Dimension, we can see that the Covid-19 Credit Restructuring Implementation policy begins with the credit RM's task function as an initiator who conducts surveys and direct interviews with debtors regarding business conditions, turnover, difficulties faced due to the impact of the Covid-19 Pandemic. . Next, the second task function is with the Credit Administration Officer who carries out implementation in the BRI Bank system by making changes to the existing credit structure and the third task function is the Operational Section to carry out debits in accordance with the Service Note made by the Pemrakarsa RM who coordinates with the Direct Credit administration officer. . The Covid-19 Restructuring Decision is made by the BRI KCU Palembang Branch Manager A Rivai and can also be made by officials one level above, namely the BRI Palembang Regional Office, in accordance with the decision limit amount which has been adjusted to the terms and conditions of BRI Bank. The implementation of the Covid-19 credit restructuring policy in its implementation does not involve binding with third parties, in this case BRI partner notaries, it is enough to do it under their own hands because it is easier for customers in terms of costs.

Several factors that greatly influence the process of implementing the Covid-19 Restructuring include cash flow from the debtor's business or source of payment of obligations, determining the relief provided, especially in terms of interest rates, and the good faith of customers to complete their obligations at the bank. After the Covid-19 credit restructuring agreement has been carried out, monitoring will continue to be carried out regarding the development of the debtor's business. If it has improved, further extensions and additional loan capital (Supletion) can be carried out. The achievement of the implementation of a policy can be seen from the smooth routine of the actor's performance functions policies in this case between debtors and creditors well and the functioning of the organization within these policies.



To assess the performance of this policy in relation to OJK Regulation Number 11/POJK.03/2020 above, the aspects that researchers will analyze are aspect 1) Credit Organization and Management and 2) Credit Supervision. In order for this credit policy to run smoothly and sustainably, aspects of credit organization and management as well as credit supervision really need to be carried out. Credit management is credit management carried out by the bank including planning, organizing, implementing and supervising so that the credit runs well in accordance with the agreement between the bank and the debtor so that there are no credit problems either from the debtor or creditor in the future which will give rise to a new chapter to resolve these problems, because basically supervision is a preventative effort. In terms of facilitating the implementation and supervision of credit installment payments, PT. Bank Rakyat Indonesia (Persero), Tbk implements an online payment system (virtual account). Because it cannot be denied that debtors really hope for easy payment services, so that they can save costs and time, considering current technological advances, face-to-face transactions are nothing new to use.

### **Dimensions of Realizing the desired Performance and Impact The impact of the Covid-19 Restructuring policy on MSME business actors.**

The decline in MSME business turnover income due to the impact of the COVID-19 pandemic has been felt by MSME business actors in Palembang City, especially BRI KCU Palembang Debtor A Rivai. As an illustration, the total number of debtors at BRI KCU Palembang A Rivai is 429 debtors. There were 20 debtors whose loans were restructured due to the impact of Covid-19. If we look at business segmentation, the community economy in Palembang City is dominated by the Micro, Small and Medium Business (MSME) sector which greatly determines economic growth in a region. The types of businesses that exist are very varied, ranging from basic food trading businesses, printing trade and stationery sales, BUMN contactors/suppliers, transportation services, hotels, tourism and others. The COVID-19 pandemic has had an impact on decreasing business turnover which has a big impact on business income. Not only that, the Covid-19 pandemic has caused an increase in unemployment in Palembang City. The following are the results of the researcher's interview with the Printing and Digital Printing business actor, Mr. Albadri.

From the results of interviews with business actors who are customers of PT. Bank Rakyat Indonesia (Persero), Tbk (Mr. Albadri) explained that the Covid-19 Restructuring policy was very helpful for the business it was running during the Covid-19 Pandemic. It was also explained that by doubling the principal and interest on the loan, Mr. Albadri was able to run his business without terminating his employees' employment relations (PHK). Mr. Albadri also said that his business turnover had greatly decreased due to the Government's policy on social scale restrictions, therefore business actors really needed digital and cashless based payment applications and transactions. One example is payment using the QRIS method so it is very useful, such as; Following the trend of non-cash-digital payments, potential expansion of sales due to payment alternatives other than cash, increased sales traffic, reduced cash/small cash management costs. Apart from the QRIS payment method, there is a very important application in supporting digitalization-based business activities, namely the Cash Management System (CMS). BRI CMS is a financial management and transaction system that is easy to use, organized and safe via the internet. There are many benefits offered by the system launched by one of the largest banks in Indonesia, such as; automatic and real time transactions, e-banking access, free insurance, guaranteed security system, and other superior features. This CMS application can also be used for balance information, payment transactions, payroll payments for employee salaries, tax payments and so on. So it really helps facilitate and streamline customers' business activities, especially during the Covid-19 pandemic season.

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The credit restructuring policy implemented is by getting an extension of time and getting interest relief (only paying the principal loan). In obtaining this credit restructuring, MSME debtors have negotiated first with the bank through collecting staff regarding their business which has really declined and been affected by COVID-19, so that the debtor needs quite a long time to improve the economic situation of their business. Unstable income received by debtors every month can have an impact on credit repayments during the pandemic, so that debtors need more time than usual to repay loans. A decrease in income due to the pandemic has caused a shift in the timeliness of debtors in making credit repayments. Debtors admit that this credit restructuring is very helpful because it can adjust the debtor's business ability to fulfill installment payment commitments. The level of satisfaction and dissatisfaction of respondents was taken based on direct interviews and distributing questionnaires that had been distributed and filled in by respondents.

Of the 6 respondents who filled out the questionnaire in this research, 5 respondents said that the credit restructuring was satisfied because they felt that credit restructuring provided benefits in helping the running of businesses that were affected by the decline in business turnover due to the COVID-19 pandemic, especially with the existence of an extension of time scheme and a reduction in interest rates. get lighter interest, from the previous 14% to 9% per year. Apart from that, the debt repayment period is extended so that the amount to be paid is smaller. The existence of credit restructuring for MSMEs with a scheme to postpone principal and interest payments for 6 months, can help MSMEs to focus more on developing their business and slowly start to get back on their feet to run their business again. At present, even though it has not been declared completely free from the COVID-19 pandemic, there are still concerns about the increase in cases of COVID-19, the re-imposition of the PSBB, while the economy in the MSME sector cannot be said to have fully recovered. This is a matter of great concern and anticipation for MSME players in Palembang City. The impact of credit restructuring felt by 4 other respondents was that the existence of a scheme to postpone principal and interest payments also resulted in the amount of interest payments increasing after credit restructuring so that the number of installments increased. It is recognized that this can be burdensome for debtors, especially debtors whose businesses are starting to improve.

This credit restructuring indirectly also provides legal protection to MSME debtors, as regulated in Government Regulation Number 23 of 2020 concerning the Implementation of the National Economic Recovery Program in Support of State Financial Policy for Handling the 2019 Corona Virus Disease (COVID 19) Pandemic and/or Facing Threats that Endanger the National Economy and/or Financial System Stability and Saving the National Economy. In Article 11 of this Government Regulation, it is stated that: "Business actors are business actors in the real sector and financial sector which include Micro Businesses, Small Businesses, Medium Businesses, Large Businesses and Cooperatives whose business activities are affected by the COVID-19 pandemic. Respondents admitted that credit restructuring allowed them to continue running their business slowly and gradually, so that even now, even though the pandemic has not been declared over, respondents are not too burdened with regular installment payments when turnover has dropped drastically. However, respondents considered that the implementation of this credit restructuring had not been effective, considering that this credit restructuring was only a temporary solution or measure. Considering that the pandemic status in Indonesia has not yet been lifted, credit restructuring is still a form of postponing the problem which initially provides a solution for banks and MSME debtors, but does not prevent the emergence of other problems at a later date. This credit restructuring, as mentioned in the previous discussion, has had a very good impact on MSME debtors, but this credit restructuring is also not free from obstacles, both internal and external. Regarding the obstacles in implementing this credit restructuring, it is hoped that the Government can work together with banks to maintain economic stability in each region, bearing in mind that the regional government is the one who knows the condition and standard of living

of the community and the situation of MSMEs. in this case the Palembang City Cooperatives and SMEs Service and the South Sumatra Province SMEs Cooperatives Service.

### **Impact of Covid-19 Restructuring policy on Banking and Program Performance National Economic Recovery (PEN)**

The implementation of the Covid-19 credit restructuring policy has had a very positive impact on the performance of a bank, especially BRI KCU Palembang A Rivai because it can reduce the number of debtors in arrears so that it does not burden PPAP/CKPN costs for banks. This will maintain and even increase a bank's profits. By implementing the Covid-19 Credit Restructuring policy for Debtors, the Debtor's status remains at Collectibility 1 or Current so that the formation of CKPN costs is at Collectibility 1 (Current). Meanwhile, if Covid-19 restructuring is not carried out, debtors will experience problems in paying their obligations which will cause the quality of the credit in question to become delinquent and the loan status will be at Collectibility 3 (Substandard), Collectibility 4 (Doubtful) and Collectibility 5 (Loss) so that for banks especially BRI KCU Palembang A Rivai can increase the burden of CKPN fees which can reduce profits or income from banking. By maintaining credit quality, it will increase the Net Interest Margin (NIM) of a bank.

The implementation of the Covid-19 Restructuring policy has had an impact on economic stability and growth, especially in the Palembang Region, the impact is very good because it really helps MSMEs in running their businesses. MSMEs were able to overcome the challenges during the Covid-19 pandemic by managing and maintaining business cash flow that was not too burdened by the number of installments and obligations at the bank. Apart from making a credit restructuring policy, the government also provides interest payment incentives to customers whose businesses are randomly affected by Covid-19. The incentive for interest payments goes directly into the loan account and reduces the debtor's interest installment burden. From the results of an interview with the Head of the Financial Services Authority, the credit restructuring program in the Covid-19 pandemic era has had an impact on the stability of the financial services sector, which remains in good condition thanks to a number of policies that have been implemented, including providing bank credit restructuring, so there is still a great need to provide relaxation of bank credit restructuring. over the next few years.

The credit restructuring relaxation policy that has been issued by the OJK since March this year has proven to be able to maintain the stability of the financial services sector from economic pressure due to the impact of the Covid-19 pandemic. So it is very helpful in accelerating economic recovery. During the Covid-19 pandemic, the role of the OJK in making policies is very important in focusing efforts to accelerate economic recovery on five things ; 1. Continue implementing the relaxation of restructuring policies in OJK Regulation Number 11/POJK.03/2020 as an anticipatory step to prevent a decline in the quality of restructuring debtors due to pandemic conditions. Of course, restructuring extensions are given selectively based on bank assessments to avoid moral hazard. 2. Accelerate the movement of the economic wheels in the regions to support the national economy, which is done, among other things, by facilitating accelerated absorption of government spending, 3. Optimizing the role of the financial industry in a sustainable manner through support financing for labor-intensive and/or consumption-intensive businesses that have a high multiplier effect on the economy, 4. Accelerate the development of an integrated digital economic and financial ecosystem, as well as continuing the reform of IKNB and capital markets so that these sectors have strong resilience and are competitive. Strengthening integrated supervision is supported by accelerating IKNB and Capital Market reforms.

### **Financial Services Sector Stability Maintained**

Judging from the Financial Services Authority (OJK) report, it can be seen that the financial sector as of September 2020, intermediation performance was still growing positively and the prudential level was also maintained at a controlled level. Third Party Funds (DPK) increased by 12.88% year on year (yoy). Meanwhile, after experiencing a fairly deep contraction from April to June 2020, banking credit still recorded positive growth of 0.12% year on year (yoy). Even though credit growth slowed in September, it began to show positive growth on a month-in-month (mom) basis, namely 0.16%, supported by credit from Government-Owned Banks. Working Capital Credit and consumer credit have begun to show positive growth on a mtm basis since the Covid-19 pandemic, which mainly came from household credit (household and multipurpose equipment) which grew 2.05% (mtm). The credit restructuring policy in the Covid-19 pandemic era provided by the government has had a positive impact on the MSME segment, reflected in the positive increase in mtm growth in the last two months, namely in August it grew positively by 0.18% mtm and in September it grew by 0.78%. MSME business actors can run their business as usual even though there is a decline in sales turnover. Until October 26, 2020, on the market The total capital of public offerings carried out by issuers reached 141, with a total value of funds raised reaching IDR 93.4 trillion. Of the total public offerings, 45 of them were carried out by new issuers. In the current pipeline there are 49 issuers that will conduct a public offering with a total offering indication of IDR 20.75 trillion.

The risk profile of financial services institutions in September 2020 was also maintained with a gross NPL ratio recorded at 3.15% (net NPL: 1.07%) and an NPF ratio of 4.9%. In the midst of strengthening the Rupiah exchange rate, banking exchange rate risk can be maintained at a low level as seen from the Net Open Position (PDN) ratio of 1.60%, far below the regulatory threshold of 20%. Meanwhile, banking liquidity and capital are at adequate levels. The ratio of liquid assets/ non-core deposits and liquid assets/TPF as of 21 October 2020 was observed at the level of 154.14% and 32.94%, above the thresholds of 50% and 10% respectively. The capital of financial services institutions is currently relatively maintained at an adequate level. The banking Capital Adequacy Ratio was recorded at 23.39% and the Risk-Based Capital for the life insurance and general insurance industries was 506% and 330% respectively, far above the regulatory threshold of 120%. OJK will continue to optimize various policies that have been issued to encourage national economic recovery by strengthening the role of the financial services sector. OJK is strongly committed to supporting the national economic recovery acceleration program and is ready to issue further stimulus policies in a measured and timely manner to maintain the momentum of national economic recovery.

### **FINDING AND CONCLUSION**

The guidelines and guides for researchers in drawing conclusions come from the formulation of the problem and objectives of this research which have been discussed in previous chapters as follows; How is the implementation of the banking credit restructuring policy for MSME players in the era of the Covid-19 Pandemic? A case study at BRI KCU Palembang A Rivai in Palembang City, shows that the implementation of the policy has been running in accordance with the Ripley and Franklin concept. To examine how the implementation of a policy is carried out, it can be seen from some parameters below; If seen from the Compliance dimension, the Covid-19 restructuring policy has been implemented well, the debtor at BRI KCU Palembang A Rivai proposed Covid-19 restructuring because his business was affected by the Covid-19 pandemic. Several debtor criteria that must be met when carrying out Covid-19 restructuring are; The business is still running, but the business segment has been greatly affected by Covid-19, businesses whose sales turnover has decreased and there is still good faith from debtors to settle their credit. In carrying out credit restructuring, of course there are many things that must be analyzed, namely business assessment, character and character assessment,

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ability assessment, collateral assessment and assessment of the debtor's business prospects. The implementation of the Covid-19 credit restructuring at BRI KCU Palembang A Rivai can be carried out in several ways, namely; The reduction in interest rates is intended to really help customers so that debtors can reduce the burden of monthly installments during the Covid-19 pandemic. The extension of the term is intended to reduce the number of installments per month while carrying out business recovery that is currently running. The reduction in principal arrears cannot be reduced. can only be diverted. Because the principal of the loan is a principal expense that must be settled by the debtor in accordance with the initial agreement structure, interest arrears can be reduced on condition that through the Covid-19 credit decision with the aim of helping debtors pay their loan installments. However, there are several obstacles that must be corrected in the findings of this research.

If we look at the Function Routine Dimension (Organization and Management) we can see that the Covid-19 Credit Restructuring Implementation policy has been running well, starting with the RM credit task function as the initiator who conducts surveys and interviews directly with debtors regarding business conditions, turnover, difficulties -difficulties faced due to the impact of the Covid-19 pandemic. Next, the second task function is with the Credit Administration Officer who carries out implementation in the BRI Bank system by making changes to the existing credit structure and the third task function is the Operational Section to carry out debits in accordance with the Service Note made by the Pemrakarsa RM who coordinates with the Direct Credit administration officer. The Covid-19 Restructuring Decision is made by the BRI KCU Palembang Branch Manager A Rivai and can also be made by officials one level above, namely the BRI Palembang Regional Office, in accordance with the decision limit amount which has been adjusted to the terms and conditions of BRI Bank. The implementation of the Covid-19 credit restructuring policy in its implementation does not involve binding with third parties, in this case BRI partner notaries, it is enough to do it under their own hands because it makes it easier for customers in terms of costs.

## IMPLICATIONS, LIMITATIONS AND SUGGESTIONS

The realization of the performance and impact of a policy is defined as the achievement of implementation results in the long term, in this case the expectations of the Central government, the Financial Services Authority and PT. Bank Rakyat Indonesia (Persero), Tbk really hopes that MSME business actors can run their businesses while still getting an increased turnover and not carrying out layoffs (PHK). The results of researchers' exploration in the field revealed that many recipient debtors felt the benefits of the Covid-19 Restructuring policy. Even though the arrival of the Covid-19 pandemic means that the dreamed impact will not disappear for a moment or even fade forever if there is no follow-up regarding this program; There are several inhibiting factors in credit restructuring policies in the Covid-19 era which should be predicted from the start so that they can unravel and anticipate problems that will arise when the policy is implemented. In order for the policy to be formed thoroughly and implemented effectively and efficiently, it must go through the stages of making a policy. Several inhibiting factors in implementing the credit restructuring policy in the Covid-19 era, there is a need for guidelines made by financial service institutions in determining debtors affected by

Covid and there is no authority for each institution to make their own guidelines, so it is possible that the criteria for affected debtors, restructuring schemes and restructuring procedures will be different. There is a need for improvements in the system for implementing Credit restructuring policies, there is a need for a government policy to assist creditors affected by Covid 19 and there is a real need for a government policy to eliminate Collectibility (NPL). Nationally, caused by the impact of the Covid-19 pandemic to help MSME business actors, there is no authority for each institution to make its own guidelines, so it is possible that the criteria for affected debtors, restructuring schemes and restructuring procedures will be different. The Sound Government paradigm is the right thing to

perfect credit restructuring policies in the post-Covid-19 pandemic period, especially in helping the sustainability of MSME businesses, where MSME business actors can transform business activities from previously manual, now shifting to digital transformation, for example in marketing, payment transactions, business financial management all use digital-based applications and via social media. In this way, due to the influence of globalization and technology, MSME business actors can maintain the continuity of their business and increase business turnover.

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