

THE EFFECTIVENESS OF RESTRUCTURING POLICY IN BUMN BANKS DURING THE PANDEMIC

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ABSTRACT

The pandemic condition has made many sectors affected, one of which is banking. Bank Indonesia is one of the central banks that provide regulatory stimulus to maintain the stability of the banking system in the form of financing relaxation policies or waivers in customer financing installments. It is hoped that the level of health of the national banking can be well conditioned. This research aims to find out whether the restructuring policy that has been programmed by the government has been effective. This research was conducted at a state-owned bank in the Madiun Residency. The method used in this study was a simple regression analysis using the help of SPSS Version 26. The results of this study show that the restructuring policy programmed by the government has been effective. It is proven by the improvement of problematic NPLs after the restructuring, where previous debtors had difficulty in paying their obligations. Restructuring of state-owned banks can be carried out in several aspects, namely reducing interest rates, unemployment of credit interest arrears, reducing principal arrears, extending the term, taking over debtor assets, and converting loans into temporary capital.

Keywords: Effectiveness, Restructuring Policy, NPL

INTRODUCTION

Condition pandemic makes many one of the sectors affected is banking. As one of the central banks, Bank Indonesia provides regulatory stimulus in skeleton guard stability system banking in the form of policy relaxation financing or relief in installment financing customers. With the existing policy, the expected level of health banking nationally could be conditioned with good (Illahiyah et al., 2021)

As an agency that handles system bank finance once free from problem credit. The number of large loans disbursed by the bank will determine bank profits. If the bank does not capable channel credit, while the collected funds stash a lot, then will

cause the bank to experience loss. Existence depreciation economy by -2.07% in 2020, while the banking industry experience depreciation of 2.41, which resulted in a decrease in bank income caused by many public nor perpetrator businesses that have loans or credit at the bank. That thing causes a rising level of credit problems (NPL). If things this keep going occur will influence the bank balance sheet, growth credit slow, and the recovery economy delayed (Indramawan, 2021).

If the bank has credit stuck and does not quickly handle it, the bank will experience problem health and NPL will tend to increase, because it's a must quick control amount credit problem so that no exceed the limit that has been determined

by the OJK.

Therefore, the OJK issued a stimulus to guard the economy's national permanent stable that is with policy restructuring. According to Rachmadi & Suyono (2021) restructuring namely banking programs for increased activity loan struggling debtor to fulfill the obligations.

Neither does the bank can direct agreement with the restructuration credit for the debtor, there is a condition for submitting restructuration namely: first, the debtor experience difficulty for pay tree or flower credit. Second, the debtor has the opportunity rated effort capable for pay the obligation after restructuration credit (Idris, 2021).

Push optimization in performance banking, Financial Services Authority Secrete regulation No. 11/POJK.03/2020 concerning National Economic Stimulus As Impact Countercyclical Policy Spread of Coronavirus Disease 2019. This stimulus given to affected debtor impact the spread of Covid-19 and its results adapt to the situation of institution finance and solvency of each debtor (Otoritas Jasa Keuangan, 2020).

Policy restructuration among other things, decreases ethnic group interest, deduction arrears flower credit, deduction arrears tree, extension period time, a takeover of debtor assets, and conversion credit being temporary capital. Existence policy restructuration expected can help affected debtors impact the pandemic. The policy also becomes a bank alternative for lower NPL.

The limitation of the problem in research is only on application policy restructuring at state-owned banks during the pandemic and research this focus only on the 5 biggest banks based on an asset. Formulas research problem this that is policy restructuration from the government already walked effectively? Destination study this is knowing already effective

policy restructuring that has programmed government.

LITERATURE REVIEW

Effectiveness

Effectiveness originated from the word effective in English which means right on target, has effect as well as cause right result (Lawalata, 2017). Whereas in KBBI effectiveness start from the word effective which has 3 definitions namely: have impact like effect, affect and effect, efficacious and efficacious, and provide result. According to Hidayat in (Nofiantoro & Putri, 2021) effectiveness is how much away from the target already achieved in quantity, quality and time define a size.

Effectiveness is progress settings to use reach something destination or focus on what's not fully completed by each association. Adequacy relates to the consistency of something arranged with something achieved, that is worthy with assumption goals that have been set recently this could be achieved.

According to (Tangkilisan, 2005) to get effective standards, criteria measurement to effectiveness could be spelled out as the following: 1) clear goals and wants achieved, 2) clarity of achievement strategy objectives, 3) the process of exposure and formulation and mature policies, 4) careful planning, 5) preparation of the right program and 6) availability facilities and infrastructure.

Restructuration

Definition restructuration according to (Pazarbasioglu & Dziobek, 1997) restructuration is a solution for increasing commercial bank performance on the whole, including the ability to pay and earn profit, increase ability efficiency, and get trust society.

Definition according to (Nguyen Duong et al., 2020) restructuration focus on restructuration financials and is often related to the structure of debt and equity. Restructuration is no debt relief but gives

relief to the debtor for paying debt installments. Banks need to do restructuring to save from enough loss big. However, implementation plan restructuring could be conducted with a system that has variations following respective bank policies.

Possible methods applied in system restructuring credit according to (Suartama et al., 2017) decline in rates interest, deduction arrears flower credit, deduction arrears tree credit, extension time credit, addition facility credit, take asset debtors who have set with provision specific, and conversion credit becomes temporary equity participation.

Credit Problematic

According to (Yurttadur et al., 2019) credit problems that is difficult loan to pay off because of intentional outside factors control. (Carmen & Kenneth, 2010) show that the NPL can use for tagged beginning from crisis banking. Every credit could be considered no efficient and could be measured from capacity billing, percentage credit stuck (with criteria not enough smooth, doubtful, jammed) against the total amount of credit loss, the amount issued by the bank (Saputri, 2015).

Credit problems according to (Andrianto, 2020) caused because internal and external factors. Internal factors include maintenance analysis less credit perfect, weak system monitoring quality credit and credibility debtor, mixing the hands of the holders excessive stock in the process of taking decision gift credit, and giving credit addition without analysis careful credit. Whereas factor external including disasters nature can cause loss big for the debtor in his efforts, his decline activity economy and high ethnic group flower credit too affect existence credit stuck, and weakening exchange rate score national currency to foreign currency.

Study previously has many discuss policy restructuring, such as study (Nurlinda, 2019) with title "Effectiveness

Policy Restructuration Credit To Rescue Credit Troubled (Study Case at PT Bank Sumut)" with results study policy restructuring credit applied to PT Bank Sumut is assessed effective in save credit problem, next research by (Nofiantoro & Putri, 2021) with title " effectiveness "Implementation Restructuration Financing Consequence Covid-19 Pandemic Against Decrease In NPF at PT Bank DKI Sharia Business Unit" with results study effectiveness implementation restructuring financing due to the covid-19 pandemic, Bank DKI Sharia business unit has held by effective in lower NPF since April 2020 to May 2021.

Based on the description background, formula problems, and theories that have been conducted to analyze related restructuring. The following arranged framework conceptual from research:



Figure 1. Framework of Research

So hypothesis on research this namely:

HA: Policy restructuring government has effectively.

RESEARCH METHODS

Study this use approach quantitative, that is method research based on philosophy positivist and used for investigate population or sample certain (Sugiyono, 2018). Method research used in study this is analysis simple linear regression. Population is a generalized section that includes subject / object with quality and characteristics specific ones identified by researchers for studied and then drawn the conclusion (Sugiyono, 2018). The population in the study is public Residency Madiun who submitted restructuring credit.

Sample is part from quantity and properties possessed something population. For that sample taken from the population must be truly representative (Sugiyono,

2018). The sample used in the study is public Residency Madiun who submitted credit and approved. Cause amount from population that does not known, then in the determine sample used in study this use Lemeshow formula. (Lemeshow et al, 1991)

$$\text{Formula Lemeshow : } n = \frac{z^2 p(1-p)}{d^2}$$

Study this uses a p value of 0.5 to determine the amount of sample research. Lemeshow et al, (1991) state that choosing a p value of 0.5 in a formula size sample always will produce enough observations. Based on formula Lemeshow be generated calculation following:

$$n = \frac{1,96^2 \times 0,5(1 - 0,5)}{0,05^2}$$

$$n = \frac{3,8416 \times 0,25}{0,0025^2}$$

$$= 384,16$$

From the counting sample use formula above, then could is known amount sample required in study this as many as 384 respondents. Retrieval technique sample used in study this that is purposive sampling technique, namely conducted with method gather sample from population according to condition certain.

Data analysis technique is the process or step most important in the a research, because with data analysis then results from a study could conclude. Required data analysis techniques in study this i.e. Instrument test research, test assumptions classic, hypothesis test, and coefficient test determination.

Instrument test study consists of the validity test with condition if r count > r table, then questionnaire declared valid and if r count < r table, then questionnaire declared invalid. Reliability test with condition if score Cronbach's alpha > level significance (0.70), then declared reliable and if score Cronbach's alpha < level

significance (0.70), then declared no reliable.

The assumption test classic consists of normality, multicollinearity, heteroscedasticity, and autocorrelation test. Normality test using non- parametric statistical tests Kolmogorov-Smirnov Test. With condition normally distributed if score Asymp. Sig > 5% and no normally distributed if score Asymp. Sig < 5%. Multicollinearity test can be proven if tolerance value < 0.10 or score tolerance > VIF value (10), then occur multicorrelation, and if tolerance value > 0.10 or score tolerance < VIF value (10), then no occur multicorrelation. Heteroscedasticity test using the glejser test, where if score significant > 0.05 means inequality no occur heteroscedasticity. Autocorrelation test method used street study this namely the Durbin Watson test.

RESULTS AND DISCUSSION

Table 1. Validation Test

Variable	Statement	F COUNT	r table	ket
Restructuring (X)	PN1.1	0,677	0,113	Valid
	PN1.2	0,634	0,113	Valid
	PN1.3	0,565	0,113	Valid
	PN1.4	0,639	0,113	Valid
	PN2.1	0,403	0,113	Valid
	PN2.2	0,422	0,113	Valid
	PN2.3	0,504	0,113	Valid
	PN2.4	0,530	0,113	Valid
	PN3.1	0,378	0,113	Valid
	PN3.2	0,631	0,113	Valid
	PN3.3	0,676	0,113	Valid
	PN3.4	0,271	0,113	Valid
Efektifitas (Y)	PN3.2	0,311	0,113	Valid
	PN6.1	0,692	0,113	Valid
	PN6.2	0,615	0,113	Valid
	PN7.1	0,460	0,113	Valid
	PN7.2	0,455	0,113	Valid
	PN7.3	0,453	0,113	Valid
	PN7.4	0,363	0,113	Valid
	PN7.5	0,480	0,113	Valid
	PN7.6	0,487	0,113	Valid
	PN7.7	0,763	0,113	Valid
	PN7.8	0,825	0,113	Valid
	PN7.9	0,649	0,113	Valid
PN7.10	0,724	0,113	Valid	
PN7.11	0,707	0,113	Valid	
PN7.12	0,680	0,113	Valid	
PN7.13	0,783	0,113	Valid	
PN7.14	0,641	0,113	Valid	
PN7.15	0,164	0,113	Valid	
PN7.16	0,808	0,113	Valid	
PN7.17	0,178	0,113	Valid	
PN7.18	0,241	0,113	Valid	

Based on the results in table 1. than could is known that from the whole required indicators to use test something variable restructuring and effectiveness restructuring used in research this have r count > r table (0,113), then from that can prove that every variable is valid and can for further testing.

Table 2. Reliability Test

Variabel	Cronbach's Alpha	Nilai Standar	Keterangan
Restrukturisasi (X)	0,811	0,70	Reliabel
Efektivitas (Y)	0,860	0,70	Reliabel

Based on table 2. reliability test results, shows that variable restructuration has a score Cronbach alpha of 0.811, and the effects have a score of Cronbach alpha of 0.860. So that could conclude in the study this all variables have a score of Cronbach's alpha more than 0.70. because that the measurement of every variable questionnaire research used is reliable.

Table 3. Normality Test

One-Sample Kolmogorov-Smirnov Test		
N		Unstandardized Residual 384
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	6,21933444
	Absolute	,040
Most Extreme Differences	Positive	,027
	Negative	-,040
Kolmogorov-Smirnov Z		,791
Asymp. Sig. (2-tailed)		,558
a. Test distribution is Normal.		
b. Calculated from data.		

Based on table 3. normality test results with Kolmogorov-Smirnov above, we get declared that Kolmogorov-Smirnov test results show a score of 0.558. and value Asymp. Sig (2-tailed) of 0.558 > 0.05. So this per provisions that have been determined the standardized residual above normally distributed.

Table 4. Heteroscedasticity Test

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.	Collinearity Statistics	
		B	Std. Error				Tolerance	VIF
1	(Constant)	7,176	1,757		4,064	,000		
	total x	-,030	,032	-,062	-1,205	,228	1,000	1,000

a. Dependent Variable: abs. res3

Based on a table show that the score significance of X is 0.229 which exceeds 0.05. Could interpret that no occur problem heteroscedasticity.

Table 5. Multicollinearity Test

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.	Collinearity Statistics	
		B	Std. Error				Tolerance	VIF
1	(Constant)	26,967	3,047		8,849	,000		
	total x	,443	,056	,378	7,973	,000	1,000	1,000

a. Dependent Variable: total y

Based on the table show that the variable has a tolerance value > 0.10 and the result from the VIF calculation < 10. They could interpret that no occur symptom multicollinearity between variables.

Table 6. Autocorrelation Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,109 ^a	,012	,009	5,70040	1,970

a. Predictors: (Constant), total x
 b. Dependent Variable: total y

dU and dL values for the sum of 2 variables and 384 samples is dU = 1.83694 and dL = 1.82639. Based on table Durbin Watson 's value of 1.970 means no there is correlation negative because $dU < d < 4-dU$ ($1.83694 < 1.970 < 2.16306$). So that could conclude that the resulting regression model no occurs autocorrelation.

Analysis Of Simple Linear Regression

Table 7. Analisis Simple Linear Regression

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.	Collinearity Statistics	
		B	Std. Error				Tolerance	VIF
1	(Constant)	26,967	3,047		8,849	,000		
	total x	,443	,056	,378	7,973	,000	1,000	1,000

a. Dependent Variable: total y

From the table simple linear regression test results on obtained equality regression are as follows:

$$Y = a + bx$$

$$Y = 26.967 + 0.443x$$

Based on equality regression this could be interpreted as the following:

1. Coefficient value regression for the constant of 26.967 shows that if variable policy restructuration is worth zero or permanent so will increase Effectiveness by 26,967 units.
2. The coefficient value variable Policy Restructurisation of 0.443 shows that if the variable Policy Restructurisation increases one unit so will increase Effectiveness by 0.443 units or 44.3%.

Test R²

Table 9. R² test

Model Summary ^a					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.378 ^a	.143	.140	6.227	1.098

a. Predictors: (Constant), total x
 b. Dependent Variable: total y

Source : Processed
 Obtained score *adjusted R Square* of 0.140 or 14% which means variable effectiveness capable explained by policy restructuration by 14% while the remaining 86% can be explained by variable other independents who don't use in a study this.

Test T

Table 10. T-test

Model	Coefficients ^a					Collinearity Statistics	
	Unstandardized Coefficients	Std. Error	Standardized Coefficients	t	Sig.	Tolerance	VIF
1							
	(Constant)	26.967	3.047	8.849	.000		
	total x	.443	.056	.378	7.973	.000	1.000

a. Dependent Variable: total y

Based on t-test results above could explain that the effectiveness of policy restructuration could see from the results

of hypothesis testing obtained a score count of 7,973 with a score significance of 0.000 (p>0.05). It means that policy restructuring that has been programmed by the Government is already effective.

DISCUSSION

Restructuring already programmed government walks effectively. This thing seen from the outstanding value in February 2022 amounted to Rp638.22 trillion or down Rp16.42 trillion compared to the month before. If compared with the end of 2021 value restructuration experienced a drop of IDR 25 trillion and a decrease of IDR 192 trillion in the compared the year 2020. Total debtor restructuration credit in February 2022 amounted to 3.69 million debtors, position this keep going experience drop from December of 6.25 million debtors (Kisihandi, 2022).

View from aspect drop ethnic group flower already effective because down ethnic group flower credit could lighten up payment debtor and with low ethnic group flower credit, distribution credit will faster so that could push consumption and investment. Based on theory and data processing carried out, it can be seen that the standard for state-owned banks to determine the effectiveness of policy restructuration during the pandemic is to consider debt movements that occur, in Thing BRI Bank NPL in the 1st Quarter of 2022 was recorded by 3.09%, figure this decrease if compared with year then that is by 3.30% (Suryowati, 2022). Temporary Meanwhile, Bank BNI in the 1st Quarter of 2022 recorded an NPL of 3.46%, down from the year previously 4.12% (Adf, 2022). Then, Bank BTN in the first quarter of 2022 recorded the NPL at the level of 3.6%, more than the low previously which

is 4.25% (Walfajri & Perwitasari, 2022). Finally, in the first quarter of 2022, Bank Mandiri recorded an NPL of 2.74%, or down from the period previously by 3.30% (Rohan, 2022). This thing shows that SOEs have the ability to manage whole assets to help the company create optimal efficiency for the operating business.

The role of restructuring is very important in removing level credit congested banking to use guard stability sector finance. Introduction restructuration credit could help banks determine the right credit program for debtors whose business caught impact pandemic (Ramli, 2022). Implementation of restructuration credit as a reduction strategy credit congested in line with standards and policies that have been set, so that goals and objectives that have been set could be achieved. Implementation restructuring in SOEs following processes and policies by applicable provisions. Effectiveness this can show with drop ratio credit traffic jam and amount credit stuck in quarter first 2022.

Policy the rated effective because give leeway for the debtor to can schedule the debt to the bank, because many people have conditions economy becomes no stable during the pandemic and also there is a business not good. The stated policy in OJK Regulation (POJK) No. 11/POJK.03.2020 concerning National Economic Stimulus as Policy Countercyclical Impact The spread of Covid-19 gives 'breath' to a businessman in the middle threat of bankruptcy. Policy restructuring is very useful for debtors who have good business processes will but for back to normal like before the pandemic a moment (Anggraeni, 2021).

In April 2022 Bank Indonesia (BI) said ethnic group interest rate bank loans

and deposits experienced a drop from the month before. Tribal average interest rate credit by 9.01% decreased by 10 basis points from the month previously 9.11% (Nasori, 2022). In the credit market, interest rate base loan keep going decreases, which cause a drop in ethnic group loan new. Enhancement activity economy and movement Public beneficial for increase perception of bank risk, which in turn impact positively on decline ethnic group interest rate loan new (Hakim et al, 2003).

Reduce arrears interest rate no cause change certificates by creditors and debtors. Change this removed because the interest owed payment by the debtor has been reduced. As the pointer drops interest, the bank must send a letter confirming that the debtor must pay interest rate. That is reduced interest rate or arrears fees paid get distant calculations smaller if compared with actual calculations (Pratama & Purwanto, 2018).

A restructuration loan with reducing arrears usually is a restructuration loan the biggest you can conduct is by giving a loan to the debtor because a subtraction loan liberates all interest and fines. In this scheme, the debtor does not need to pay tree debt, so the credit status customer is still permanent smoothly. That thing of course very useful especially for customers because must pay in sufficient amounts big because there is a tree debt must pay each month (Pratama & Purwanto, 2018).

Extension period time credit is meant to lighten up the burden debtor. With extended period time credit, the debtor belongs to no problem because an extended period of time gives the ability the debtor for continuing its activities. Profit effort should be used to pay off debt could be used for strong business and, in time certain, to

pay to return all his obligations. So that the debtor's debt could be paid off, though no accompanied level set interest in agreement previously (Novrilanimisy et al, 2014).

The existence of additional facility credit on payment arrears could give relief to customers and business debtors can walk fluent return so that could be used for return loans (Pratama & Purwanto, 2018). In addition credit, it this conducted by giving additional credit to the debtor. However addition this must be conducted very carefully and by the provisions determined by the Bank (Suardana et al, 2022).

Return treasure debtor conducted if debtor no capable pay obligations and debtors work same for pay off his obligations with delivering his property. Assets held by the bank as letter/proof right belongs to, while treasure physical made guarantee permanent controlled by the debtor. In Thing mastery asset, thing this could be conducted if the debtor works the same and helpful complete credit (Nurlinda, 2019).

Conversion this conducted for customers who are business entities shaped by company limited. Conversion credit this is change loan debtor becomes form equity participation in effort debtor. With to do conversion credit, outstanding credit converted debtor will be cut from account credit. Conversion credit is conducted by taking share company debtor (Winardi et al, 2021).

CONCLUSION

According to from results of research that has been conducted effective policy restructuring at state-owned banks during a pandemic, can take the conclusion that restructuring that has been run is already effective in handling credit. This is proved

with recovery credit congested or NPL after existence restructuring, which was in the past debtor hardship pay his obligations. Restructuring at state-owned banks can be conducted with some aspects, that as the drop in ethnic group interest, deduction arrears interest, deduction arrears tree, extension range time, expropriation of debtor assets, and changing credit be temporary capital.

The implication of the findings studies this gives description new for debtors and creditors in gift restructuration credit. NPL banking on paper is small because assisted by policy of restructuring. If after scheme restructuration is released, possible credit congestion appears because ratio credit jammed.

Limitations study this only on application policy restructuring at state-owned banks during pandemic and research this focus only on the 5 biggest banks based on an asset.

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