

THE EFFECT OF BAD CREDIT of MSMEs CAUSED BY COVID-19 PANDEMIC

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ABSTRACT : As a result of the Covid-19 outbreak, it resulted in a decline in the economic sector, where the Covid-19 resulted in the entire transport line being closed, people were encouraged to be at home and things were in the way of the trade sector. There are not a few trade sectors from small to large losses that even have a mat. The result of the decline is obviously revenue will be reduced and therefore not able to pay credit which is often called bad credit. Bad credit or problem loan is a condition where debtor can not settle the loan caused by certain factors where the debtor could intentionally or due to conditions beyond its ability. If viewed with the current problematics, the debtor will not be able to make repayment which could be considered as default because it does not perform its achievements as stated in the agreement between the Bank and the debtor that is the customer. Therefore, the Government recommends to conduct credit restructuring, where credit restructuring is an improvement made in the crediting activities of potential debtors who have difficulty fulfilling its obligations. However, credit restructuring is not necessarily done by the bank or creditor. Creditors also need to re-check the debtor for credit restructuring in order that later creditors and debtors will find the best solution. The research is carried out doctrinally. Data used in this study are primary data sources and secondary data sources by systematically interpreting the law.

KEYWORDS : covid-19, problematic loans, credit restructuring, settlement, bank

I. INTRODUCTION

To establish a business surely the amount of capital fee plays pivotal role in developing the business core and whenever more capital injection are needed, the right solution is to apply for loan to bank or another financial institution. Credit is the Provision of Money pursuant to Article 1 Number 11 of Law Number 10 of 1998 concerning Amendments to Law Number 7 of 1992 concerning Banking, credit is the provision of money or claims that can be equated with it, based on an agreement or loan agreement between bank with other parties that require the borrower to repay the debt after a certain period of time along with interest as agreed upon. Furthermore, the definition of Bank pursuant to Law Number 10 of 1998 concerning Banking, is a business entity that collects funds from the public in the form of savings and distributes them to the public in the form of credit and or other forms in order to improve the standard of living of people.

For a credit application from bank, of course, there will be a credit agreement between the customer (debtor) and the bank (creditor) in which the debtor will pay the loan instalments along with interest and other agreed terms in which the payment will be paid periodically which will be paid to the creditor monthly until the loan is paid off.

Moreover, in several cases regarding bad debt caused by default because of contract violation due to natural disasters, and services beyond the ability of the debtor to perform the duty regarding bad conditions such as the case due to covid-19. This triggers the weakening of the Indonesian economy as a result of the corona virus pandemic . This corona virus pandemic has an impacting the pace of the Indonesian economy as the Minister of Finance explained if the corona outbreak will slow down the pace of economic growth in Indonesia . Beside economic sector, the pandemic also affecting tourism, trade, and investment sector . Meanwhile, economy is most important part within human life that inseparable from human activity because the human itself is a social creature . Thus, it is feared that if our economy continues to weaken, it will result in the development of Micro, Small and Medium Enterprises (MSMEs) of which 1,785 cooperatives and 163,713 micro, small and medium enterprises are affected by the corona virus pandemic .These MSMEs can run out of

business or even suffer losses and cannot develop because on the other hand, they have to pay loans from creditors (banks) and to meet their business needs. As a result, the corona virus pandemic can also affect the socio-economic welfare of the community which can reduce the level of community welfare to a level below the poverty line . Besides that, corona virus pandemic causing stress, confusion and panic in the society .

During conditions like this, it can be said should banks experience problems in credit implementation, namely the constrained in credit implementation due to the inability to pay in accordance with the agreed time period . From those conditions, then government launch a policy namely to implement Credit Restructuring . Government policies through Bank Indonesia have made various efforts including lowering the B17DRR interest rate to 4% and coordinating with the ministry of finance and the Financial Services Authority (OJK) . However, the Government's policy also creates a problem for creditors, which if all debtors submit their inability to repay loans, it can cause losses for the bank. Because in the case of bad debts, the party who suffers a bigger loss is the Bank, where the bank does not receive income from borrowing debtors, while the Bank is very much needed in the movement of the economy, providing money and services. Because the dynamic development of the banking sector is a determining factor in the economic development of a country .

Based on the above background, what is the right solution for debtors and creditors in solving bad credit problems as a result of the covid-19 pandemic so that MSME entrepreneurs and the community can continue to conduct business and the pace of the Indonesian economy can recover and the parties in the economy get the best solution.

II. RESEARCH METHOD

Normative law research in which the analytical method is in the form of a perspective method, which is an analytical method that provides an assessment (justification) of the Government's policy in the settlement of Bad Credit for MSMEs whether the policy is correct according to law. In finding and collecting the data needed in this paper, primary and secondary data are used. Primary legal materials include Bank Indonesia Regulation Number 14/15/PBI/2012 concerning Asset Quality Assessment for Commercial Banks and Bank Indonesia Regulation Number 2/15/PBI/2000 concerning Credit Restructuring. Meanwhile, secondary legal materials include news, journals, books, and other literature related to the problem.

III. ANALYSIS

The banks during this pandemic are expected to be able to run credit and various financial services that can serve financing needs and can launch payment system mechanisms for the economic sector . In article 1 number 11 of Law Number 10 of 1998 concerning Amendments to Law Number 7 of 1992 concerning Banking, the definition of credit is the provision of money or claims that can be equated with it, based on an agreement or loan agreement between a bank and another party that requires the borrower to repay the debt after a certain period of time with interest. The purpose of bank credit are as follows :

- a. Profit oriented. In the business world, credit is generally given to obtain results in the form of profits for providing services. These results are generally in the form of interest received by the bank as remuneration and credit administration fees charged to customers. In banking that uses sharia principles, the profits obtained from money lending services are termed rewards or "profit sharing".
- b. Assisting Customer's Business, namely helping customer's business that requires funds, both investment funds and for working capital. With these funds, the debtor will be able to develop and expand his business.
- c. Helping the Government. For the government, the more credit disbursed by the banking sector, the more positive it will be considering that more credit means that there is an increase in development in various sectors.

Credit from bank also has a function, namely to meet and serve the needs of the community in order to encourage and expedite trade, production, services, and consumption which is to raise the standard of living of the people .

Thus, MSME entrepreneurs and the community apply for credit to banks to develop their businesses. Hence the government issues policies in developing and empowering MSMEs. Because the rate of business growth is in increasing access to financing sources. So that products from MSMEs can develop within increasing market products and guaranteeing the quality of these products .

Then in the payment of debt repayment, there must be some obstacles where the debtor cannot pay the debt installments or even cannot pay the debt so that this will certainly harm the bank, the debtor's inability to pay debts is often called bad credit or non-performing loans. Where Non-Performing Loans are defined as a condition where the debtor is unable or unable to pay part or all of his obligations to the bank as agreed. This is due to the debtor's failure to fulfill its obligations in installments of the loan principal along with the agreed interest. Article 9 of Bank Indonesia Regulation Number 2/15/PBI/2000 concerning Credit Restructuring, that a credit is said to be non-performing since it does not comply with or does not fulfill the provisions contained in

the credit agreement, namely if the Debtor for three consecutive times does not pay the installments and interest. Non-performing loans or bad loans can be seen and measured from the collectability of the credit in question. Collectability is the state of payment of principal (principal installments) and interest on credit by the debtor and the probability of receiving the funds back. Credit collectability is regulated in Bank Indonesia Regulation Number 14/15/PBI/2012 concerning Asset Quality Assessment for Commercial Banks .

Even though during this pandemic the problems faced by MSME entrepreneurs are not only financial problems but also non-financial ones. From a financial point of view, the MSME rulers experienced problems with non-variable expenditures and from non-financial problems there were problems in demand shocks and supply shocks. In a survey conducted by the Ministry of National Development Planning/Bappenas, it shows that the problems faced by MSMEs from a non-financial perspective are that the majority of MSMEs have problems with reduced orders, increased raw material prices, difficulty in distribution, and difficulty in obtaining raw materials. On the other hand, in terms of MSME financial problems, they focus on fixed (non-variable) types of expenditure. So this affects the decline in income which is quite high so that it is one of the main causes of MSMEs feeling financial difficulties where the magnitude of the decline ranges from 40-80% .

In implementing the agreement, the debtor must implement the principle of *pacta sunt servanda* which means that the agreement must be kept. However, in reality, this principle is difficult to implement because of some things that cannot be predicted or circumstances beyond expectations (*force majeure*). Like the current case where the COVID-19 pandemic has made the economy decline and many entrepreneurs are unable to run their businesses because of government policies that prohibit people from leaving their homes and having to stay at home. Which MSMEs are also affected, they have no income, resulting in a decrease in turnover and resulting in not being able to pay the obligations to creditors . In a survey conducted by the Ministry of Finance, in general, MSMEs have experienced a decline in turnover since March 2020 and recorded the lowest turnover in April even though the distribution of PEN (National Economic Recovery) only reached a fairly high level in September and has not been fully absorbed until November, this resulted in a gap between the downfall of MSMEs and the government's response in the form of PEN which contributed to the ineffectiveness of mitigating the impact of the pandemic .

Therefore, the Government has made a policy, namely by implementing a restructuring policy or installment relief for bank customers or affected financing which has been implemented since March 2020 and the implementation of this policy will be until March 2021 but finally extended to March 2022, it is hoped that this one-year extension can help accelerate the economic recovery as stated by the Chairman of the OJK Board of Commissioners, Wimboh Santoso . This is in line with the emphasis contained in Law Number 2 of 2020, namely ordering banking institutions to provide concessions to debtors . In Bank Indonesia Regulation Number 14/15/PBI/2012 concerning Asset Quality Assessment of Commercial Banks contained in Article 1 number 26, Credit restructuring is an improvement effort made by Banks in credit activities against debtors who have difficulty fulfilling their obligations, which are carried out, among others through lowering of Credit interest rates, an extension of a Credit term, reduction of loan interest arrears, reduction of loan principal arrears, the addition of Credit facilities, and/or conversion of Credit into Temporary Equity Participation. When referring to the Financial Services Authority Regulation Number 45/POJK.03/2017, banks only offer one option for rescuing non-performing loans, namely restructuring. This means that the debtor is still obliged to fulfill his achievements without any credit whitening or debt write-off . In applying for credit restructuring, several considerations need to be taken into account, among others :

1. Easing installments through restructuring does not erase obligations, Credit relief through restructuring is carried out in several forms such as extending the credit tenor or loan period, applying grace periods, reducing interest rates by institutions. financing, reducing principal arrears (cut loss), reducing interest arrears, adding credit facilities, and converting debt into shares.
2. Restructuring to makes installments smaller, Credit restructuring does not erase the debt. This relief program only designs the installment payment scheme to be more in line with abilities. If it is added up with the extension of time, the customer will pay more if the bank or leasing does not reduce the interest rate in the restructuring agreement. Several restructurings used an annuity pattern so that the principal and interest returned to the new credit crew model to be disbursed. The principal of the debt is reduced due to the restructuring.
3. After being able to be restored to the agreement before the restructuring, The loan restructuring provides room for customers to reorganize their finances due to the slowing economy. After the condition recovers, the restructuring program can be terminated by requesting a return to the original agreement. Even though it returns to the original agreement, the principal will refer to the final amount of the restructuring. Currently, most banks apply annuity schemes in installment payments, the impact of which is that the principal debt will be large and banks prioritize interest income.
4. It is better to continue credit normally, Depressed economic conditions have hampered most businesses. As a result, several installments must be restructured to give the economy room to

keep moving. Even so, as OJK chairman Wimboh Santoso appealed, customers should continue their normal installments using alternative facilities such as using savings or asking for help from their families. However, if it is not possible restructuring is the right path to choose with all its effects until things return to normal.

Then, in carrying out credit restructuring, there are 3 steps of restructuring utilizing litigation, namely :

- a. Conducting a business capability assessment which is then compared to existing obligations. Restructuring is used to bridge business capabilities with existing obligations. When the restructuring is not able to bridge the ability with the obligation, the restructuring will fail, and the company will lead to bankruptcy.
- b. Actualize these projections in proposals submitted to creditors to control debt. Good restructuring directs debtors to be debt controllers, on the other hand, unqualified restructuring puts debt in the position of controlling debtors.
- c. To express the results of the restructuring in the form of an agreement or if the litigation method is adopted, it shall be in the form of a court decision. This formal step is important to ensure legal certainty over the restructuring.

Banks that are clearly experiencing a dilemma about the government's policy of enforcing credit restructuring as a solution to the problem of bad loans. Because if all debtors submit their inability to pay off credit, it can result in losses for the bank. Because in the case of non-performing loans, the party that suffers greater losses is the Bank, where the bank does not get income from borrowers while the Bank is needed in the movement of the economy, the provision of money and services and restructuring will make non-performing loans (NPLs) no longer available. As seen in the books, it means to be in current status. In fact, this does not necessarily make problem loans completely disappear. To avoid this, banks need to make a reserve ratio of non-performing loans (NPLs) or non-performing loans like what was done by BTN which increased and was already above 100%. Thus, reducing the effect of economic volatility on profits and also the company's capital. According to Jahja, as a bank, internally the Bank (the creditor) is forced to examine the situation of the customer (the debtor) one by one, whether it's just a liquidity problem but then it can survive, or is there a serious problem. The impact is not only their liquidity (debtors) but profitability and industry volume and others because this is permanent. To avoid more long-term effects in the future, BCA continues to apply the precautionary principle in providing credit restructuring to debtors .

Then in the Seminar on Policy Studies for Mitigating the Impact of Covid-19 on MSMEs on December 16, 2020, the Ministry of National Development Planning/Bappenas conducted a stimulation in which the policies that have been implemented include :

1. Postponement of UMI MSME Principal and Interest Installments, this policy regulates the postponement of principal installments for 6 months and waivers of installment interest for 3 months and a 50% discount for 3 months for KUR customers.
2. Interest Subsidy for MSME and UMI Loans, where MSE Loans are 6% for the first 3 months, 3% for the second 3 months and Medium Business Loans are 3% for the first 3 months, 2% for the second 3 months.
3. Tax incentives for MSMEs, in this policy, apply the following policies:
 - a. Tax exemption/coverage of 0.5% in PP 23/2018
 - b. Article 21 of Income Tax incentives
 - c. Article 22 of Income Tax exemption incentives
 - d. Reduction of 30% installments of PPh article 25
 - e. The incentive for VAT refunds is accelerated to a maximum amount of overpayment of IDR 5 billion
4. Regional Incentive Funds, in this policy Stimulation for economic recovery in areas designated for MSMEs has an impact and the funds are sourced from the reserve portion of the state general treasurer's budget (BA BUN)
5. Stimulus for working capital: Special emergency working capital for MSMEs affected by COVID-19, this policy contains Stimulus for working capital assistance to MSMEs that have never received financing from either financial institutions or the banking system and Estimated MSME working capital needs seen from outstanding loans and the number of MSMEs need, in terms of MSME credit risk profile.
6. Working Capital Guarantee, in this policy the government will pay a credit guarantee premium for MSMEs that borrow up to Rp. 10 billion, with a working capital credit guarantee of Rp. 5 trillion and the guarantors are PT Jamkrindo and PT Askrindo.
7. For investment in Himbara Bank, this policy contains, among others:
 - a. Total value of Rp30 trillion for four Himbara banks
 - b. Directed to focus on SMEs
 - c. Interest is set at 80% of the 7 Day BI Repo Rate.

8. Productive Banpres, among others:
 - a. The productive Banpres is cash assistance from the government for micro and small businesses.
 - b. Budgeted at IDR 28.8 Trillion
 - c. Prospective recipients are targeted to reach 12 million MSEs.

In addition to this policy, the seminar explains the MSME Business Model Transformation which is divided into 5 things, namely:

1. The business transformation initiatives that have been carried out related to Employment, the survey explains if :
 - a. The larger the scale of the business, the greater the tendency of businesses to carry out policies related to employment.
 - b. The policy that is mostly carried out by Micro-enterprises is not to make any efforts, while for the Small and Medium-scale, some workers are laid off and laid-off workers by reducing salaries.
2. The business transformation initiatives that have been carried out related to Production, the survey explains if
 - a. From the production side, most MSMEs, regardless of the scale of their business, choose to change operating hours and modify goods produced during the pandemic.
 - b. In medium-sized businesses, apart from having to change operating hours, another policy that is mostly implemented is to temporarily close businesses.
3. The business transformation initiatives that have been carried out related to finance, the survey explains if :
 - a. In general, the policy of reducing utility costs such as electricity, gas, water, and communication is a step taken by many MSMEs.
 - b. Another policy option is to reduce transportation costs and try to find new loans.
4. The business transformation initiatives that have been carried out related to Marketing, the survey explains if :
 - a. Selling by other methods, especially online is a marketing policy that is chosen by the majority of MSMEs for all business scales.
 - b. Other marketing policy options are to give discounts or gifts, make certain product packages and also sell smaller packages.
 - c. Especially for medium-sized businesses, there are about 23% of respondents answered that they received orders as sub-contractors from other companies as an alternative marketing strategy.
5. Sentiment of Economic Recovery among MSMEs, in the survey, explained that :
 - a. MSME's perception of the return of economic activity to normal levels depends on their understanding of the Adaptation of New Habits.
 - b. The majority of MSMEs predicts that businesses will return to normal in 4 months-1 year.

The seminar also explained the efforts to be made by MSMEs during the Recovery Period, which to adapt, MSMEs planned changes in marketing and production aspects, the survey explained that Businesses will rely on marketing efforts that are low in costs and have plans for changing production methods that vary.

6. MSMEs also need additional capital during the economic recovery period, the survey explains if MSMEs need additional working capital for recovery and plan loans from banks as a source of access to funding.
7. The plan to do other businesses from among MSMEs, in the survey explains that the majority of MSME actors need to find new businesses while maintaining businesses with the highest number of small business levels.
8. MSMEs are starting to plan to ease of protocols, in the survey it is explained that MSMEs have implemented health protocols to continue operating with most of them have implemented the use of masks for workers. However, during the recovery period, many have also relaxed health protocols again the day after, such as handwashing facilities.
9. The main assistance that MSMEs need the most during the pandemic and economic recovery period, the survey explains if :
 - a. During a pandemic, MSMEs need assistance programs in the form of access/additional capital, business assistance, and consultation, as well as access to production tools and supporting tools.

- b. During the recovery period, additional capital programs and business assistance/consultation are still very much needed, coupled with the increasing need for ease of obtaining business licenses.
10. The assistance needed by MSMEs in the Agriculture, Fisheries and Plantation sectors in the survey explains if :
 - a. During a pandemic, the main need lies in training on financial records, product marketing in the offline market, and procurement of business insurance.
 - b. At the time of economic recovery, the two most needed programs remained the same, but an increase occurred in the need for infrastructure that could support distribution/transportation.
11. The assistance needed by MSMEs in the Processing Industry sector, the survey explains if :
 - a. During a pandemic, the main program needs lie in the ease of distribution of goods to the offline market, training, and assistance in business bookkeeping, as well as improving technical skills and product standardization during a pandemic.
 - b. At the time of economic recovery, the same program remains a major requirement.
 - c. Programs needed in MSMEs in the Wholesale and Retail Trade, Car and Motorcycle Repair and Maintenance sectors, the survey explains if :
 - At the time of a pandemic, the program much needed help in the ease of marketing of goods in the offline market, training and mentoring for business bookkeeping, and business insurance to mitigate business risks.
 - During the economic recovery, these three programs are still most needed with the increasing demand for business insurance.
12. The assistance needed by MSMEs in the sector of providing accommodation and provision of food and drink, the survey explains if :
 - a. During the pandemic, this sector needs convenience to market products, business bookkeeping training, and internet infrastructure.
 - b. During the economic recovery, the need for training programs and business bookkeeping assistance has increased, as well as for programs to improve technical skills and product standardization.
13. The assistance needed by MSMEs in the transportation, warehousing, and other services provision sector, the survey explains if :
 - a. During a pandemic, the programs that are needed during a pandemic are increasing the digital capabilities of human resources, internet accessibility, and the ease of marketing goods in the offline market.
 - b. During the economic recovery, the programs needed were changed; now there is a great need for training and assistance in business bookkeeping, with marketing programs and digital capability enhancement remaining the top 3 programs needed.

Thus, in the seminar, the policy recommendations were explained, namely:

1. Gap between Policy and Needs :
 - a. The gap between the target and program recipients, the problems include:
 - Accurate official MSME database
 - MSMEs that are closed and new MSMEs due to the pandemic
 - The MSME business is dynamic, the real data is in the community
 - PEN socialization strategy via formal channels and banking
 - b. The gap between the needs of MSMEs and the program scheme. The various problems faced by MSMEs:
 - Raw materials
 - Product delivery
 - Operation license
 - Decrease in demand

At the level of implementation of tax and credit facilities are not fully complied with
 - c. The gap between the magnitude and the pandemic period and the distribution of the program, the problems include:
 - PEN distribution accelerated a few months after MSMEs experienced a business collapse
 - The pandemic has been running for more than 8 months (Tax and credit facilities are valid for 6 months; Productive valid for 4 months).
2. Social Assistance Policy Recommendations for Strengthening MSMEs, in this case, the stimulus recommendations run in 3 stages, namely :

- A. Short Term Phase I (Pandemic Period), includes:
 1. Assistance in deferring bills (e.g electricity, water, and rent)
 2. Financial assistance for employee salaries
 3. Marketing (online marketing, affordable internet, transportation subsidies)
 - B. Short Term Phase II (Recovery Period), includes:
 1. Legal aid
 2. Licensing and regulation
 3. Assistance in access to capital, credit, and taxation
 4. Export market assistance
 - C. Medium Term (Post Pandemic), including:
 1. Access to banking and financial inclusion
 2. Adoption of information technology in business processes
 3. Upgrading HR skills and mindset of actors
 4. Business process strengthening
- Ecosystem Policy Recommendations for MSME Transformation, including :
- a. Refocusing on the synergy of MSME support between K/L at the central level
 - b. Strengthening the synergy of regional and central government policies
 - c. The construction of adequate communication infrastructure
 - d. Building a community that cares about MSMEs
 - e. Integrated market access
 - f. Access to various financial sources
 - g. A comprehensive MSME assistance program

IV. CONCLUSION

The model for resolving non-performing loans faced by MSMEs as a result of the COVID-19 pandemic is the correct step taken by the Government by implementing credit restructuring and implementing stimulation policies as described in the Ministry of National Development Planning/Bapenas Seminar. This credit restructuring can ease the burden on the debtor where there is a reduction in interest and leeway in principal loan payments. so that debtors who are experiencing a crisis due to covid-19, so that debtors can reorganize their finances so that they can recover. On the one hand, the bank must first carry out careful planning or have reserves so that the bank can also continue to make transactions. Then the bank also applies the principle of prudence in sorting out debtors who will be given credit restructuring. So that all parties can feel the impact of this credit restructuring policy. And it is hoped that with the policies that have been taken by the Government, our economic sector will recover soon and MSMEs can bounce back.

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