CREDIT RESTRUCTURING AND FINANCIAL PERFORMANCE BEFORE AND DURING THE COVID-19 PANDEMIC

Irvan Fadhela Irwan
Vabian Reynaldi
Wella Paulina
Nurul Sri Wahyuni
Syifa Syanis Aghniya
Dudi abdul Hadi

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Irvan Fadhela Irwan *,Widyatama University, Bandung Indonesia*

Vabian Reynaldi *,Widyatama University, Bandung Indonesia*

Wella Paulina*, Widyatama University , Bandung, Indonesia*

Nurul Sri wahyuni*, Widyatama University, Bandung, Indonesia*

Syanis Syifa Aghniya*, Widyatama University, Bandung, Indonesia*

Dudi abdul Hadi, *Widytama University, Bandung, Indonesia*
Email: dudi.abdul@widyatama.ac.id

Abstract

Low financial performance occurred because bad credit during the Covid 19 pandemic continued to rise. The study aimed to find out if financial performance fell due to credit restructuring at the time of the Covi 19 pandemic. This study was conducted descriptively and wilcoxon test in the form of population is banking industry and the sample is 10 banks in Indonesia based on data in accordance with the bank's industrial financial statements. Based on the results of research that can be credit restructurization affects current financial performance in Indonesia. The results showed that from 20 samples of data obtained from financial statements comparing NPL and return on assets were significantly affected but showed that the average banking company still has the ability to meet its obligations at the time of this pandemic, despite extended credit restructuring. Although the financial performance of banking companies is quite decreased

Keywords: credit restructuring, financial performance, banking industry, the covid-19 pandemic, NPL

Introduction

Pandemic Covid 19 has an impact on the world economy. The policy of limiting people's movements carried out by almost all countries in the global community resulted in a decrease in world economic activity including Indonesia [1]Using the

Covid 19 pandemic that affected globally, especially Indonesia in March 2020, economic aspects are now paralyzed, especially the banking industry, the banking sector received a relatively large effect let alone the government approved the restructuring policy suggested by the OJK. Corporate restructuring aims to improve and maximize the company's performance [2].

Pandemic covid-19 enough to hit the business world to result in a decrease in business opinion This led to a global economic crisis. Although the bank was not affected. As direct as other retail companies, banks are at the forefront of public attention. The bank is at the heart of the economy in providing funds to companies and individuals [3].

The covid pandemic itself not only worsened Indonesia's economic situation but also globally the results showed that the financial crisis impact until the COVID-19 pandemic affected islamic bank indexes in some markets gcc countries (Saudi Arabia, Bahrain) as a result of strict closing procedures, border closures, flight suspensions, suspension of offline company activities, and high financial costs, which negatively impacted islamic bank activities. . As a result, the islamic bank index decreased in this case the exchange during 2020. [4]

Banks in a country are institutions that play an important role in carrying out the function of funds flow in an economy. For that, a healthy bank is needed so that the function can operate optimally. Banking is also one type of company that can affect economic stability in a country. The policy of extending credit restructuring for banks must be very influential because credit is a basic business activity for banks is to provide credit.

Credit is channeled by banks to the community in accordance with its main function of collecting and distributing community funds. According to [5]BPR failure can create a wider savings-investment gap and the development of micro and small businesses in obtaining loan funds is lower so that it has an impact on the economic growth of an area towards improving the quality of life of small and medium-sized communities There are many levels to banking depending on what is offered Even the ubiquitous ATM (Automated Teller Machine) is considered a form of e-banking because it does not include the physical presence of the banker. Along with telephone banking, they remain the only ones doing banking transactions from a distance even though they have many borders [6].

But pandemic conditions when income based on credit contained in banks experience obstacles because the pandemic forced credit restructuring to be extended this greatly affects the financial performance of banks based on NPL and ROA data of several banks in Indonesia to be private or state-owned in poor conditions. According to [7] Pandemics and financial crises have one thing in common: forcing banks to cut back on lending due to rising uncertainty and concerns about rising problem loans.

Financial performance is measured by return of assets According to [8]" profit growth is calculated by subtracting net income this year with net income last year then divided by last year's net profit". As for restructure can be measured through non-performing loans The protracted pandemic has made the ratio of non-performing loans (NPL) of banks uphill. Bankers agreed that emergency PPKM could make an increase in NPL along with the slowing economy according to [9].

Otoritas Jasa Keuangan (OJK) recorded banking NPL in May 2021 at the level of 3.35%. The position continues to rise compared to December 2020 at 3.06% and May 2021 perched at 3.00%. The purpose of this study is to prove and find out whether financial performance fell due to credit restructuring policies during the Covid 19 pandemic[10, 11].

There are similar studies but have different goals and intentions conducted by (I Made Rai Sukerta, I Nyoman, Putu Budiartha, Desak Gde Dwi Arini) about restructuring debtors' loans due to default due to the impact of the covid-19 pandemic, [12, 13]. The effect of Non Performing loans on return of assets on state-owned banks listed on the Indonesia stock exchange and also [5] Determining Financial Difficulties of People's Credit Banks in Indonesia: Logit Approach

Literature Review

Restructuring and elimination of bad loans has been clearly regulated in the Banking UU (Law 10/1998) and Bank Indonesia Regulation (especially PBI 7/2005), as well as in new credits that must exist in each bank. In accordance with PBI 7/2005 Article 1 number 25, credit restructuring is an effort to improve the bank in credit activities against debtors who are experiencing difficulty to fulfill their obligations, which are carried out among others through:

a) credit rate cut
b) additional credit term
c) stop credit interest arrears
d) stop arrears of principal credit
e) credit facilities and/or credit conversion into temporary capital participation

According to [14]stated that: "Credit restructuring is an effort made in its business activities to credit so that the debtor can fulfill his obligations"

In the financial aspect, the symptoms noticed by bankers include declining sales, allocation of funds that signal unhealthy spending, stock turnover slowing, aging receivables increasing, COGS increasing, liquidity declining, EBITDA decreasing, and leverage worsening [15-20].

Then, in the management aspect, bankers will also check for symptoms such as uncooperative debtors, changes in managers / shareholders without the knowledge of the bank, debtors who are entangled in the law, debtors who are difficult to contact, weak internal supervision, internal conflicts, less experienced management, and the absence of managerial funding. To analyze the technical / production aspects, bankers will make on-site visits to the debtor's business location and invite debtors to conduct direct negotiations related to problematic credit. Through this approach, new bankers can find symptoms such as unstable supply of raw materials, decreased utilization of product tools, and a market that is not conducive.

Finally, the banker will also analyze the collateral status that has been guaranteed by the debtor since the beginning of the credit application. Not infrequently bankers find collateral that is problematic, for example, among others, fake collateral assets, collateral that is difficult to sell, collateral in disputes, the value of collateral that has been exaggerated, weak collateral binding, collateral coverage under the provisions, collateral that is not covered by insurance, irregular collateral administration, and no personal delivery / corporate guarantee [21-25].

In July 2021, OJK recorded outstanding restructuring reaching Rp 779 trillion to 5.1 million debtors. This record is indeed decreased compared to oustanding at the end of 2020 amounting to Rp 914 trillion to 7.55 trillion. And that will greatly affect the banking industry[26].

With financial performance ROA is able to become a tool as a benchmark for comparative financial performance before and during the covid 19 pandemic According to kasmir (2016: 201) ROA is used to show the company's ability to generate profits by using its total assets. Return on Assets (ROA) shows the company's ability to generate profits from the assets used.

With this, the return of assets can be a reference to see financial performance. ROA is the most important ratio among existing profitability ratios. ROA or often called Return On Investment Data OJK shows, ROA industrially as of May 2020 is at the level of 2.08%. This position is lower than in previous years.

While NPL will be a tool as how the impact of credit restructuring on the bank industry., according [27, 28] Non-performing loan (NPL) is one of the measurements of a bank's business risk ratio that shows the amount of risk of problem credit in a bank. A number of banks that have explained performance also suffered a similar fate.

According to [29] Credit Restructuring as an effort by banks to help debtors in Resolving Credit Arrears. Generally restructuring occurs when the debtor has difficulty in paying his arrears. Restructuring arises because of difficulties in making credit payments that have matured due to the impact of the situation that causes economic difficulties. The COVID-19 pandemic makes restructuring more necessary because many debtors have difficulty repayment of credit to banking and non-banking institutions.

Otoritas jasa keuangan It is an independent institution that is part of the system of institutionalization of government affairs that is outside the government organization. Based on the OJK Institution, having a source of funds comes from the OJK regulation state budget in the financial management system. regulated by the board either funds from the APBN or funds from the levy. The OJK budget is used for operational activities, administration, asset repositioning and other supporting activities.

Restructuring will have a positive impact if the policy is successful, in contrast to the current situation, namely the covid 19 pandemic that never ends after it has an impact on the financial performance of the banking industry where many bank companies experience bad credit and poor ratio of return of asset analysis.

According to [30] that quantitative approach is research based on the philosophy of positivism to examine a particular population or sample and random sampling by data collection using instruments, data analysis is statistical.

According to [31, 32] quantitative descriptive research is a method used to describe, explain, or summarize various conditions, situations, phenomena, or various research variables according to events as they can be photographed, interviewed, observed, and that can be disclosed through documentary materials.

Because of its conjecture, the hypothesis should have clearer implications for the comparative testing being asked. The hypothesis to be tested is as follows:

Ho: Samples came from the banking population before the pandemic

Ha: Samples come from the banking population after panedmi

Wilcoxon test is a statistical technique that is generally used Wilcoxon test is a statistical method used to test the difference between two paired data, so the number of data samples is always the same. This test is also called Wilcoxon Signed Rank Test which means, the Author will test the results of Pretest and Posttest.If the results of wilcoxon are below the value of 0.05 then the data can be said to be significant.

Methods

This research is quantitative research with a descriptive approach. Quantitative approaches aim to test theories, build facts, show relationships between variables, provide statistical descriptions, estimate and forecast results. And using different tests, this test is used to look for differences, either between two data samples or between multiple data samples. Here's a sample of research.:

Table 1

Name of bank

No	Name of the bank
1	Pt. Bank Mandiri Tbk
2	Pt. Bank Rakyat Indonesia
3	Pt. Bank Central Asia Tbk,
4	Pt Bank Negara Indonesia
5	Pt Bank Danamon
6	Pt Bank Permata
7	Pt Maybank Tbk
8.	Pt Cimb Niaga Tbk
9.	Pt Ocbc Nisp Tbk
10.	Pt Hsbc Indonesia
11.	Bank Mega Tbk
12.	Bank MNC Internasional Tbk
13.	Bank Sinarmas Tbk
14.	Bank Bumi Arta Tbk
15.	Bank DBS Indonesia
16.	Bank ICBC Indonesia
17.	Bank Muamalat Indonesia Tbk
18.	Bank Woori Saudara Indonesia 1906 Tbk
19.	Bank Amar Indonesia
20.	Bank Mayora

Data analysis techniques are carried out using qualitative techniques where data collection and presenting data and presented descriptively.

Qualitative data analysis technique according to [31] is inductive, which is an analysis based on the data obtained, then developed a certain relationship pattern or become a hypothesis, then based on the hypothesis then the data is sought again and again so that it can be concluded whether the hypothesis can be accepted or rejected.

While data anlysis will use wilcoxon data analysis and the Kai Quadratic test. Both techniques are used to convey or indicate the existence of relationships (whether or not) between the variables studied.

Table 2

Table Non Performing Loan

NO	Banks	2019	2020	increase/decrease
1.	Pt. Bank Mandiri Tbk	2,39%	3.29%	+0,9
2.	Pt. Bank Rakyat Indonesia	2,64 %	2,94%	+0,20
3.	Pt. Bank Central Asia tbk,	1,3%	1,8%	+0,5
4.	Pt. Bank Negara Indonesia	2,3 %	4,3%	+ 2
5.	Pt. Bank Danamon	3%	2,8%	- 0,2
6.	Pt. Bank permata	2,8%	2,9%	+0,1
7.	Pt.Maybank tbk	3,33%	4%	+0,67
8.	Pt. Cimb Niaga tbl	2,67%	3,62%	+0,95
9.	Pt. Ocbc NISP tbk	0,8%	1,9%	+ 1,1
10.	Pt. HSBC indonesia	2,52 %	3,45 %	+0,93
11.	Bank Mega Tbk	2,46%	1,39%	-1,07
12.	Bank MNC Internasional Tbk	5,78%	5,69%	-0,09
13.	Bank Sinarmas Tbk	7,83%	4,75%	-3,08
14.	Bank Bumi Arta Tbk	1,53%	2,63%	+1,1
15.	Bank DBS Indonesia	1,04%	1,32%	+0,20
16.	Bank ICBC Indonesia	3,1%	3,2%	-0,01
17.	Bank Muamalat Indonesia Tbk	4,30%	3,95%	-0,35
18.	Bank Woori Saudara Indonesia 1906 Tbk	1,64%	1,12%	-0,52
19.	Bank Amar Indonesia	4,51%	6,93%	+2,42
20.	Bank Mayora	3,70%	3,19%	-0,51

source : Laporan Keuangan

Table 3

Return Of asset

No	banks	2019	2020	increase/decrease
1.	Pt. Bank Mandiri Tbk	3,03%	1,64%	-1,39
2.	Pt. Bank Rakyat Indonesia	3,50%	1,98%	-1,52
3.	Pt. Bank Central Asia Tbk,	4,0%	3,3%	-0,7
4.	Pt Bank Negara Indonesia	2,4 %	0,5 %	-1,9
5.	Pt Bank Danamon	2,1 %	0,5 %	-1,6
6.	Pt Bank Permata	1,0 %	1,3 %	+0,3
7.	Pt Maybank Tbk	1,04%	1,45%	-0,41
8.	Pt Cimb Niaga Tbk	1,06%	1,99%	-0,93
9.	Pt Ocbc Nisp Tbk	1.47%	2.22%	-0,75
10.	Pt Hsbc Indonesia	1,56%	2,72%	-1,16
11.	Bank Mega Tbk	2,90%	3,64%	+0,74
12.	Bank MNC Internasional Tbk	0,27%	0,15%	-0,12
13.	Bank Sinarmas Tbk	0,23%	0,30%	+0,07
14.	Bank Bumi Arta Tbk	0,96%	0,69%	-0,72
15.	Bank DBS Indonesia	0,28%	0,20%	+0,08
16.	Bank ICBC Indonesia	0,2%	0,1%	-0,1
17.	Bank Muamalat Indonesia Tbk	0,05%	0,03%	-0,02
18.	Bank Woori Saudara Indonesia 1906 Tbk	1,88%	1,84%	-0,04
19.	Bank Amar Indonesia	2,99%	0,74%	-2,25
20.	Bank Mayora	0,25%	0,21%	-0,04

Summary data on the relationship between ROA and NPL before and after the pandemic can be seen in the contingency table below.

Table 4

Non performing loan and Return of asset

		Financial performance (ROA)		number
		At the time the pandemic went up	At the time the pandemic went down	
Credit restructuring (NPL)	At the time the pandemic went up	2	8	10
	At the time the pandemic went down	5	5	10
Jumlah		7	13	20

Results and Discussion

Effect of Credit Restructuring on non-performing loan performance

Non-performing loans occur in various banking industries in Indonesia, where the average increase is 0.625, The advantage of credit restructuring for banks is that with the safe business of restructured debtors, the value of NPL Banks can be reduced and CKPN that should be budgeted for potential problem credit can be saved and can be used for other financing.

Since the beginning of 2020 credit restructuring has been implemented in order to reduce bad credit, but from the data processed by the rules imposed by OJK has not been able to make significant results, NPL has not been able to fall even though various bank industry companies are below 3%.

Since its launch on March 16, 2020, until the end of December 2020 the banking credit restructuring program has reached a value of Rp971 trillion given to 7.6 million debtors or about 18% of total banking credit," he said at the 2021 Financial Services Industry Annual Meeting, Friday (15/1/2021).

With the restructuring program, wimboh continued, the ratio of non-performing loan gross banking can be maintained at the level of 3.06%, slightly higher than in 2019 which is 2.53%.

It seems that Rektsruturization can make a very drastic increase in NPL in early March 2020 until the end of December however, it has not been able to make the number of increases in various banks lower the NPL. As we know Pt. Maybank tbk and Pt. Bank Negara Indonesia are banks with high NPL increases of more than 4%

The largest income for a bank is the distribution of credit, both to individuals and legal entities. But credit is also the biggest source of business risk if the debtor defaults either intentionally or unintentionally such as natural or other disaster factors. The bank as a lender must have the principle of prudence in distributing its credit. Banks that have applied the precautionary principle are still facing problematic credit. This problem credit requires the bank to immediately take a decision to complete it.

The effect of declining non-performing loan performance on return on assets

According to the results of the analysis of return of assets (ROA) almost all bank industries have decreased due to several things such as an increase in restructuring carried out by banks during the pandemic but not all banks have decreased there is one PT Bank Permata experiencing an increase due to an increase in profit margin, namely the amount of operating profit expressed in percentage and the number of net sales..

Based on research researched by [33], Non Performing Loan (NPL) shows that there is a positive influence on ROA. [34] also examined that NPL has a positive but insignificant effect on the Return on Asset (ROA) variable. But when this pandemic non-performing loans have various problems because the pandemic forced the extended credit restructuring policy that makes banks experience problems and makes NPL increasingly up and it affects the return on assets. But although NPL is not a significant factor that affects ROA, one of the important factors that affect ROA performance in banks is NPL.

Table 5

Wilcoxon's different test

	ROA_2019 NPL_2019	ROA_2020 NPL_2020
Z	-2.427b	-3.173b
Asymp. Sig. (2- tailed)	0.015	.002

After conducting the test there are two results for NPL 2019 and ROA 2019 where the results are significant, but for NPL 2020 against ROA 2020 there is a significant influence because the results obtained in the test are below 0.005. Based on the results of the chi square calculation, the chi square statistic is 1.978021978 while the chi square test is 0.00393214, so $\chi^2_{statistic} > \chi^2_{test}$ means that there is a significant difference between ROA and NPL.

Conclusion

Non-performing loans are one of the important aspects that affect ROA performance. During the Covid 19 pandemic, NPL performance in the state-owned and private bank sector experienced a drastic decline in performance due to the Covid 19 pandemic forcing the restructuring policy to continue. So some banks experience bad credit and it affects the bank's current performance. Therefore, the link between NPL and ROA is also caused by the Covid 19 pandemic, the covid pandemic forced the global economy to fall apart, especially indonesia, where bad credit is a problem for the banking industry.

Based on data, wilcoxon NPL is significant to ROA because it is based on Wilcoxon test asymp. Sig is below 0.05 with a value of 0.02. Which means Ha is accepted and Ho is rejected which indicates the NPL has a significant effect on roa.

Although based on financial performance data decreased but the bank company can run well because its NPL is still below 5% while the ROA does not decline far enough.

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