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Study of Financial Services Authority Policies in Dealing with Corona Virus Disease (Countercyclical)

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Abstract

Purpose - The purpose of this study is to examine the policies determined by the Indonesian Financial Services Authority (OJK) in handling the Corona Virus Pandemic in 2020-2022. Where the policy was made to overcome financing problems so that there would be no bad credit in the following year.

Method - The research methods used in this study are qualitative methods by outlining 9 OJK policies in the form of countercyclical..

Result - The results of the study show that there are changes in the policies that have been set by the OJK, including: Extension of the Payment Period for Financing, Affiliate Transactions and Conflict of Interest Transactions extended from a maximum of 6 (six) months to a maximum of 8 (eight) months, there is an increase in Public Company Capital by Granting Pre-emptive Rights, Public Companies experiencing certain financial conditions as a result of the COVID-19 pandemic can increase capital without granting HMETD in order to improve their financial position and aand the addition of other financial servicesprovider of information technology-based money lending services.

Implication - This study provides information to the public and policy observers made by OJK. This information can be a future analysis for policy makers if the pandemic problem occurs again.

Originality - This research has the authenticity written by the researcher by analyzing the policies issued by the OJK in overcoming the problem of bad financing due to the Covid Pandemic. The criteria chosen by the researcher also chose the OJK Regulation which specifically discusses the problem of problematic financing during the Covid pandemic.

Keywords: PJOK Regulation No. 11/POJK.03/2020, Problematic financing, covid 19.

Introduction

The occurrence of the Corona Virus outbreak in 2020 is the responsibility of the government, the community and all. The government then established several policies, one of which is in the economic sector, namely Regulation of the Minister of Finance of the Republic of Indonesia No. 23 / PMK.03 / 2020 concerning Tax Incentives for Taxpayers Affected by the Corona Virus Outbreak; Regulation of the Financial Services Authority No. 11 / POJK.03 / 2020 concerning National Economic Stimulus as a Countercyclical Policy for the Impact of the Spread of Corona Virus Disease 2019; Regulation of the Financial Services Authority No. 14 / POJK.03 / 2020 concerning National Economic Stimulus as a Countercyclical Policy for the Impact of the Spread of Corona Virus Disease 2019 for Non-Bank Financial Institutions; and Presidential Instruction of the Republic of Indonesia No. 4 of 2020 concerning Refocusing Activities, Budget Reallocation, and Procurement of Goods and Services in the Framework of Accelerating the Handling of Corona Virus Disease 2019 (COVID-19).

OJK Regulation No. 11/POJK.03/2020 was born due to the difficult situation of society due to COVID-19, as well as the government's response as an effort to overcome economic instability, especially for Micro, Small and Medium Enterprises (MSMEs) as the largest contributor to GDP for Indonesia. With this policy, debtors affected by COVID-19 get credit relaxation which is expected to reduce their burden in fulfilling their obligations as debtors.(Financial Services Authority 2020). Financial Services Authority Regulation No. 11/POJK.03/2020 is in line with the letter Al Baqarah verse 280.

The stimulus can provide convenience for the community and the financial services sector affected by COVID-19, both directly and indirectly. The policy contains guidelines related to credit restructuring or financing for debtors and creditors. The guidelines for determining debtors who can receive the stimulus policy include micro, small, and medium enterprise (MSME) debtors, which contain the following criteria:

a. Debtors who are determined to be affected by Corona Virus Disease 2019 (COVID-19); and

b. Sectors affected by the impact of Corona Virus Disease 2019 (COVID-19).

In the policies set by OJK starting from PJOK No. 14/PJOK.05/2020 to PJOK no. 20/SEOJK.04/2022 where there are 10 changes, there are several additions or changes in it which are arranged to see the financing conditions of creditors in paying their credit/debts in banking. And this applies to conventional and sharia banking because the determination is made by the Financial Services Authority (OJK) directly so that all banks must follow these rules.

However, from several OJK regulations, it is necessary to study the changes in which part or the addition of policies in which part. So that we know the changes are assessed from the perspective of the creditor. Based on the background of the problem, the formulation of the problem in this study is taken, namely how to analyze the studyfinancial services authority policies during Indonesia's corona virus disease pandemic (countercyclical).

Literature Review

Definition of Financing

Before going into the theoretical explanation of the research variables, it will first be explained regarding financing which is closely related to OJK Regulation No. 11/POJK.03/2020.(OJK, nd)Based on Law No. 21 of 2008 concerning Sharia Banking, the definition of providing funds or bills that are equated with it is:

a. Profit sharing transactions in the form of mudharabah and musyarakah;
b. Lease transactions in the form of ijarah or hire purchase in the form of Ijarah Mutahiyah bii tamlik;

c. Buying and selling transactions in the form of murabahah, salam, and isthisna';

d. Lending transactions in the form of qardh receivables; and

e. Rental transactions in the form of ijarah for multi-service transactions.

based on an agreement or agreement between the Sharia Bank and/or UUS and other parties which requires the party financed and/or given funding facilities to return the funds after a certain period in exchange for profit sharing, ujrah, or no compensation.

In Article 1 point 12 of Law No. 10 of 1998 in conjunction with Law No. 7 of 1992 concerning banking, "financing is the provision of funds or bills that are equated with it based on an agreement or agreement between one party and another party which requires the financed party to return the money with compensation or profit sharing based on an agreed period of time."

From the definition above, it can be understood that financing involves two parties or stakeholders, namely the lender or what is known as the debtor and the party receiving the financing or creditor.

Problematic Financing

One of the risks of providing financing is the risk of problematic financing. In the banking industry itself, this situation will continue to stick considering that the primary activity of banks is to collect funds from the public and redistribute them to the public in the form of financing, or credit as in conventional banks. Non-Performing Financing is a risk to measure problematic financing. NPF or Non-Performing Financing is a comparison between the amount of problematic financing which is less than smooth, doubtful, stuck and total financing.

In general, factors that can trigger problematic financing can come from internal and external factors. Internal factors are the cause of the company. In Edy Susilo (2017) there are several of them caused by:

1. There was an error by the bank in the appraisal of the collateral provided in the financing.
2. Banks provide financing for individual or corporate businesses or projects, which are connected to the shareholders of the bank.
3. Businesses or projects financed by banks are recommendations from certain powers, such as government officials, or political influences, which means that decisions regarding the resulting business are not objective.
4. *Moral hazard* or decision making due to a certain emotional connection, such as friendship or something similar.

Meanwhile, according to Siswanto Sutojo (2017), problematic financing can be triggered by external factors, namely:

1. There is a decline in the debtor's business activities, such as a decline in turnover which has an impact on the debtor's income/profit.
2. There are errors in the management (mismanagement) of the debtor's business or enterprise, such as errors in policy making which have an impact on the business or enterprise being run.
3. The debtor has personal problems, such as illness, divorce, lifestyle, or even death.
4. There is an influence from other businesses or businesses run by the debtor, so that it affects the financial condition of the debtor's other businesses or businesses.
5. Bad character, or the debtor's unwillingness to fulfil the obligation to pay instalments on the financing that has been provided.

Factors such as natural disasters, changes in economic conditions, war, technological developments, and others.

Efforts to Overcome Problematic Financing

Problematic financing that arises can basically be easily identified through the signs that appear first. Mitigation of the impact of problematic financing can be done if the bank is able to do early detection on customers who experience symptoms of problematic financing. Therefore, if the bank is unable to do early detection, it will lead to congestion or default.

According to MM Ifan Harmoko (2018),The indicators that can be seen as symptoms that a customer is experiencing a possible payment default are as follows:

1. There is a deviation made by the customer regarding the agreement that has been made, such as postponing the instalment payment date from the due date.
2. Customers' financial conditions decline.
3. Uncooperative attitudes shown by customers, such as withholding information, or the like.
4. The collateral value decreases, for example if the collateral is not maintained, the collateral is rented out without the bank's knowledge, and the like.

Before deciding on a mechanism to handle problematic financing, it is necessary to look at the origin of the causes of problematic financing. If it is due to factors such as natural disasters, then no further analysis is needed. What must be done is to help so that it immediately gets reimbursement from insurance. Meanwhile, to avoid problematic financing due to internal factors, periodic analysis or supervision is needed.

In general, problematic financing problems can be overcome in several ways, namely:

a. Settlement Mechanism Through Financing Restructuring

Based on article 1 number 7 of Bank Indonesia Regulation (PBI) No. 18/PBI/2008 concerning Financing Restructuring for Sharia Banks and Sharia Business Units, "financing restructuring is an effort made by banks so that customers can fulfill their obligations." Restructuring aims to save the customer's business so that it recovers, until the customer is able to fulfill its obligations. In Fathurrahman Djamil, (2014) restructuring can be done in 3 (three) ways, including:

1. *Rescheduling*, namely by changing the payment schedule or period.
2. *Reconditioning,* namely changing the payment terms, including the instalment amount, term, payment schedule, and/or providing discounts, as long as the customer's remaining obligations do not increase.
3. *Restructuring*, namely by:

a. Adding funds to financing facilities
b. Conversion of financing agreement
c. The financing agreement was converted into medium-term SBS.

The financing agreement is converted to become a non-permanent capital contribution to the customer's business or enterprise.

Review of OJK Regulations in Handling the Covid 19 Pandemic.(OJK, nd)

In dealing with the problems caused by the Covid-19 pandemic in 2019, OJK issued five (5) regulations.'Perppu No. 1/2020 which includesImplementation of Perppu No. 1/2020 concerning State Financial Policy and Financial System Stability for Handling the Coronavirus Disease 2019 (COVID-19) Pandemic and/or in the Context of Facing Threats that Endanger the National Economy and/or Financial System Stability. This POJK is to support efforts to maintain financial system stability and encourage the continued movement of the national economy.'. The regulations include:

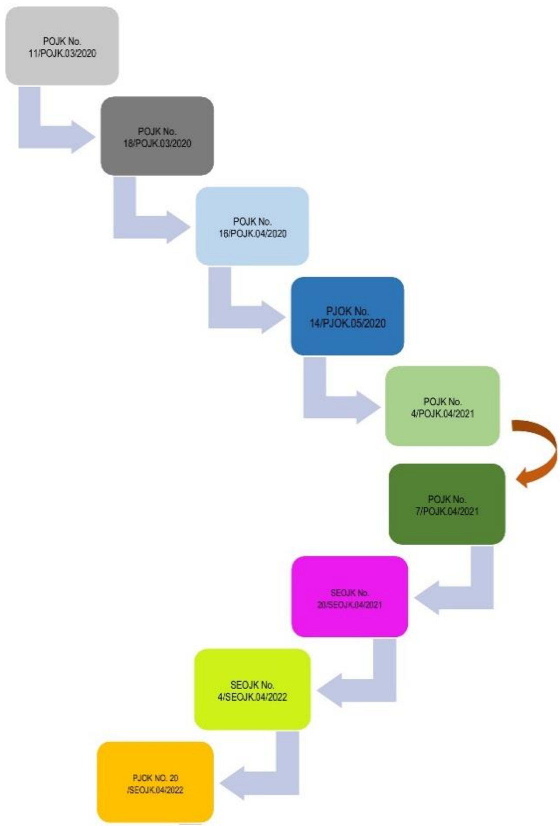

Chart 1. PJOK flow for handling problematic financing during the Covid Pandemic

Table 1. Covid-19 Pandemic Policy Regulations

No	OJK Number	About	Information
1	POJK No. 11/POJK.03/2020	NATIONAL ECONOMIC STIMULUS AS A COUNTERCYCLICAL POLICY ON THE IMPACT OF THE SPREAD OF CORONAVIRUS DISEASE 2019	Determination of asset quality in the form of: a. credit at BUK; b. financing at BUS or UUS; and/or c. provision of other funds to BUK, BUS, or UUS, for debtors affected by the spread of coronavirus disease 2019 (COVID-19) including micro, small, and medium business debtors with a maximum ceiling of IDR 10,000,000,000.00 (ten billion rupiah) can be based on the accuracy of payment of principal and/or interest or margin/profit sharing/ujrah.
2	POJK No. 18/POJK.03/2020	WRITTEN ORDER FOR HANDLING BANK PROBLEMS	The Financial Services Authority has the authority to issue written orders to banks to: a. carry out Mergers, Amalgamations, Acquisitions, and/or Integrations; and/or b. accept Mergers, Amalgamations, Acquisitions and/or Integrations

3	POJK No. 16/POJK.04/2020	IMPLEMENTATION OF GENERAL MEETINGS OF SHAREHOLDERS OF PUBLIC COMPANIES ELECTRONICALLY	The implementation of the GMS electronically as referred to in Article 3 can be carried out using: a. e-RUPS provided by the e-RUPS Provider; or b. systems provided by Public Companies.
4	PJOK No. 14/PJOK.05/2020	COUNTER CYCLICAL POLICY ON THE IMPACT OF THE SPREAD OF CORONAVIRUS DISEASE 2019 FOR NONBANK FINANCIAL SERVICE INSTITUTIONS	LJKNB includes: insurance company pension fund financing institution other financial services institutions: pawnshop company guarantor agency Indonesian export financing institution secondary housing finance company Social Security Administrator PT Madani National Capital (Persero)
5	POJK No. 4/POJK.04/2021	IMPLEMENTATION OF RISK	Non-bank Financial Services Institutions (LJKNB) as referred to in Article 1 number 1 include:

		MANAGEMENT IN THE USE OF INFORMATION TECHNOLOGY BY NONBANK FINANCIAL SERVICES INSTITUTIONS	insurance company. pension funds as referred to in the laws and regulations regarding pension funds. financing institution. other financial services institutions. pawnshop company guarantor agency provider of information technology-based money lending services Indonesian export financing institution secondary housing finance company Social Security Administrator PT Madani National Capital (Persero)
6	POJK No. 7/POJK.04/2021	POLICY IN MAINTAINING CAPITAL MARKET PERFORMANCE AND STABILITY DUE TO THE	The Financial Services Authority has the authority to establish policies in the Capital Market sector which aim to: a. reduce pressure and maintain the stability of the Capital Market;

		SPREAD OF CORONA VIRUS DISEASE 2019	b. provide relaxation to industry players in the Capital Market sector; and c. facilitating the process of applying for permits, registration, and/or approval as well as submitting reports and information, to handle and/or anticipate the impact of COVID-19 on the Capital Market industry and encourage national economic recovery.
7	SEOJK No. 20/SEOJK.04/ 2021	STIMULUS POLICY AND RELAXATION OF PROVISIONS RELATED TO ISSUERS OR PUBLIC COMPANIES IN MAINTAINING CAPITAL MARKET PERFORMANC E AND STABILITY DUE TO THE SPREAD OF CORONA VIRUS DISEASE 2019	SEOJK regarding the provision of stimulus and relaxation of several provisions related to Issuers or Public Companies includes, among others: a. Extension of the validity period of financial reports used for: 1) fulfillment of the provisions regarding the Registration Statement as regulated in several Financial Services Authority Regulations; 2) fulfillment of the provisions regarding Quasi Reorganization; 3) fulfillment of provisions regarding Business Mergers or Amalgamations of Public Companies;

			4) fulfillment of provisions regarding Material Transactions and Changes in Business Activities, except for the financial report period used to determine the materiality value as referred to in Article 5 of the Financial Services Authority Regulation Number 17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities; and 5) fulfillment of provisions regarding Affiliate Transactions and Conflict of Interest Transactions, from a maximum of 6 (six) months to a maximum of 8 (eight) months.
8	SEOJK No. 4/SEOJK.04/2022	AMENDMENTS TO FINANCIAL SERVICES AUTHORITY CIRCULAR LETTER NUMBER 20/SEOJK.04/2021 CONCERNING STIMULUS POLICIES AND RELAXATION OF	Relaxation has been extended from a maximum of 6 (six) months to a maximum of 7 (seven) months.

		PROVISIONS RELATED TO ISSUERS OR PUBLIC COMPANIES IN MAINTAINING CAPITAL MARKET PERFORMANCE AND STABILITY DUE TO THE SPREAD OF CORONA VIRUS DISEASE 2019	
9	PJOK NO. 20 /SEOJK.04/2022	SECOND AMENDMENT TO FINANCIAL SERVICES AUTHORITY CIRCULAR LETTER NUMBER 20/SEOJK.04/2021 CONCERNING STIMULUS POLICY AND RELAXATION OF PROVISIONS RELATED TO	Extension of Validity Period of Appraisal Report Provisions regarding the validity period of reports issued by appraisers used as requirements and supporting documents for Registration Statements, business merger statements, business amalgamation statements, information disclosure reports and/or other corporate actions carried out by Issuers or Public Companies as regulated in laws and regulations in the Capital Market sector, have been extended from a maximum of 6 (six) months to a maximum of 7 (seven) months.

ISSUERS OR
PUBLIC
COMPANIES IN
MAINTAINING
CAPITAL
MARKET
PERFORMANC
E AND
STABILITY
DUE TO THE
SPREAD OF
CORONA VIRUS
DISEASE 2019

From the flow of the regulation, it can be assured that every economic movement that occurs, the government always observes and provides solutions. The policy flow issued by the OJK turns out from the researcher's observation that every change in regulations contains:

- Extension of the Validity Period of Financial Reports
- Affiliate Transactions and Conflict of Interest Transactions have been extended from a maximum of 6 (six) months to a maximum of 8 (eight) months.
- Public Company Capital Increase by Granting Preemptive Rights, Public Companies experiencing certain financial conditions as a result of the COVID-19 pandemic can increase capital without granting Preemptive Rights in order to improve their financial position.

There are additional financial services availableprovider of information technology-based money lending services.

Methods

Metode penelitian yang digunakan menggunakan metode kualitatif, yakni salah satu jenis penelitian ilniah yang menghasilkan penemuan-penemuan serta data tidak diperoleh dengan menggunakan metoda statistic (Sugiyono, 2009). Metode kualitatif bersifat mengembangkan teori, yaitu dengan cara mengumpulkan data data yang berkaitan dengan penelitian yang berupa buku, jurnal jurnal, brosur maupun data data arsip, serta melakukan observasi dan wawancara untuk menganalisis teori agar mendapatkan hasil yang kualitatif. Adapun data dikumpulkan melalui literaratur-literatur yang dibutuhkan antara lain : Peraturan-peraturan OJK, Bank Indonesia, BPS dan literatur lainnya.

Results and Discussion

Background to the Issuance of the OJK Circular Letter("SEOJK SUMMARY 20 - 04 - 2022," nd)

1. The background to the issuance of the SEOJK above is the spread of the Corona Virus Disease 2019 (COVID-19) which until now still has an impact on Capital Market players in Indonesia, including Issuers, Public Companies and investors, thus affecting their ability to carry out their obligations, so it is necessary to regulate relaxation policies for Issuers or Public Companies and investors in order to maintain the condition of the Indonesian Capital Market to remain stable.
2. The content of the SEOJK includes, among other things, regulations regarding:
    a. Extension of the validity period of the appraisal report used as a requirement and supporting document for the Registration Statement, business merger statement, business amalgamation statement, information disclosure report and/or other corporate actions carried out by the Issuer or

Public Company as regulated in laws and regulations in the Capital Market sector, is extended from the previous maximum of 6 (six) months to a maximum of 7 (seven) months.

b. Extension of the time period for fulfilling the obligation to transfer back shares resulting from the implementation of a mandatory tender offer, with the following provisions:

1) The controller of a Public Company who is required to transfer back shares of the Public Company due to the implementation of a mandatory tender offer no later than 2 (two) years from the completion of the mandatory tender offer as regulated in Article 21 paragraph (3) of Financial Services Authority Regulation Number 9/POJK.04/2018 concerning Takeovers of Public Companies, may submit an application for an extension of the time for the transfer back of shares to the Financial Services Authority.

2) The application as referred to in number 1) must be accompanied by the following information and supporting evidence:

a) That the Controller of the Public Company has attempted to carry out a re-transfer of shares as a result of the implementation of the mandatory tender offer to fulfill the provisions as stipulated in the Financial Services Authority Regulation Number 9/POJK.04/2018 concerning the Takeover of Public Companies, as evidenced by the existence of a statement letter; and

b) The implementation of the re-transfer of shares as referred to in letter a) cannot be carried out until it meets the percentage in accordance with the provisions stipulated in the Financial Services Authority

Regulation Number 9/POJK.04/2018 concerning the Takeover of Public Companies due to the impact of the COVID-19 pandemic.

3) Applications by the Controller of a Public Company may only be submitted for the re-transfer of shares that cannot be implemented due to the impact of the COVID-19 pandemic, either before or after the stipulation of this SEOJK.

4) The application for an extension of time as referred to in number 1) may only be submitted 1 (one) time.

5) Based on the application as referred to in number 1), OJK can provide an extension of the period for the re-transfer of shares due to the implementation of the mandatory tender offer, for a maximum of 2 (two) years from the end of the period as stipulated in the provisions of Article 21 paragraph (3) of the Financial Services Authority Regulation Number 9/POJK.04/2018 concerning the Takeover of Public Companies.

The types of restructuring (relief) that can be offered include the following:

a. extension of the term;

b. partial postponement of payment; and/or

c. other types of restructuring (relief) offered by finance companies.

The installment relief can be in the form of a reduction in credit interest rates, extension of the installment period, reduction of principal arrears, reduction of interest arrears, addition of credit/leasing facilities, conversion of credit/leasing into temporary capital participation.(Kustina, Suryawan, and Utari 2022)

In the policy, it is appealed to all banks to provide relief by lowering credit interest rates or extending credit terms. The higher the credit interest rate given, the lower the bank's liquidity level. Previous research results show that credit interest rates that are too high cause people to be reluctant to borrow from banks, this will cause income from credit interest to decrease and capital to become low. Low capital causes banks to have difficulty paying obligations to third parties and difficulty in meeting credit demand which is the main operational activity of the bank(Arif Lukman Santosa, Sri Murni, and Putri Nugrahaningsih 2012)The policy states that there is a delay or extension of credit time, so that banks experience a delay in interest income. Previous research results stated that income has a positive effect on corporate profits.

Conclusion

From the results of this study, conclusions can be drawn based on the problem formulation.

1. The restructuring policy implemented by the government through Financial Services Authority Regulation No. 11/POJK.03/2020 concerning National Economic Stimulus as a Countercyclical Policy to the Impact of the Spread of Corona Virus Disease 2019implemented by the government and banking financial institutions have the following aims:
    a. The presence of coronavirus disease 2019 (COVID-19) has had a global impact, both directly and indirectly, on the performance and capacity of debtors in fulfilling credit or financing payment obligations at banks.
    b. The presence of coronavirus disease 2019 (COVID-19) also has an impact on the performance and capacity of debtors and will increase credit risks that have the potential to disrupt banking performance and the stability of the financial system, which can affect economic growth.
    c. To encourage optimization of banking performance, especially the intermediation function, maintain the stability of the financial system, and support economic growth, it is necessary to take economic stimulus policies as a

countercyclical impact of the spread of coronavirus disease 2019 (COVID-19).

For these reasons, regulations are needed so that customers can carry out their obligations smoothly without causing risks.

2. The implementation of OJK policy No. 11/POJK.03/2020 concerning National Economic Stimulus as a Countercyclical Policy to the Impact of the Spread of Corona Virus Disease 2019 which has been updated in OJK regulation number 48/POJK.03/2020 and OJK regulation number 17/POJK.03/2021 greatly affects the income of car rental transportation entrepreneurs. This can be seen from the significance of the t-test of 0.019 <0.05. And the magnitude of the influence is 14.5%. While its influence on the amount of installments paid by business owners is 0.000 seen from the significance test and the magnitude of the influence is 26.7%.

The implementation of the policy through Financial Services Authority Regulation No. 11/POJK.03/2020 concerning National Economic Stimulus as a Countercyclical Policy to the Impact of the Spread of Corona Virus Disease 2019 considered successful in resolving customer difficulties. This can be seen from the results of the statistical test. From the results of the t-test, it was concluded that the policy helped business owners in getting income during the pandemic for their daily income and for instalment payments also became less burdensome. Because seen from the results of the interview, some of the nominal instalments have decreased. Suggestions for further research can identify the results of each policy.

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