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Analysis of Credit Restructuring Programs in Improving The Performance of BRI Bank Sumenep (Case Study During The Covid-19 Pandemic)

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A B S T R A C T

A credit that is said to be bad must have a rescue effort, if leftunchecked it will cause losses to the bank. Rescue can be done by restructuring (rearrangement). With restructuring in accordance with the condition of debtors who are potentially unable to pay, the liquidity of a bank can be maintained. One of the banks that issued a policy for implementing credit restructuring, namely BankBRI, Bank BRI Sumenep Branch is the branch with the most BRI Bank Units on Madura Island which also implemented a credit restructuring program. The purposeof this study is to determine the credit restructuring program and its implications for improving the performance of Bank BRI Sumenep Branch. This study uses a qualitative approach and the type of field research, while the data analysis uses the stages of data collection, data reduction, data presentation, and verification/drawingconclusions.The results of this research are first, the BRI Sumenep branch of the bank carried out a credit restructuring program in 3 ways, namely extending the term, reducing interest rates, and grace periodi. and the needs of debtorsin Sumenep Regency. The recipient of the credit restructuring must meet 3 criteria, namely (1) there is good faith from the debtor/cooperative, (2) business prospects are still good, and (3) the business is still running, but during Covid-19 the criteriafor credit restructuring recipients were relaxed to become only 1, namely 'the business is still running'. Second, The credit restructuring program carried out by Bank BRI Sumenep Branch is considered successful in reducing the level of non-performing loans, namely by May 2022 the data on the number of restructured accounts has reached 17 accounts from 21 accounts in December 2021 and in nominal terms in May 2022 only Rp. 10,142,857,142 from Rp.15,371,461,327 in December 2021. So that the performance of Bank BRI Sumenep Branch is getting better after the credit restructuring program.

Keywords: Restrukturisasi kredit, kinerja bank, covid-19.

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1. Introduction

In the modern era, banks play a crucial role in promoting the economic growth of a country. Almost all business sectors, including industry, trade, agriculture, plantations, services, housing, and others, rely heavily on banks as partners in conducting financial transactions (Biner Sihotang: 2019). Both business sectors and individuals, at present and in the future, cannot be separated from the banking sector; indeed, banking has become a fundamental necessity in carrying out financial activities to support business operations. One of the instruments available to business actors in obtaining financial support to sustain development is the utilisation of credit facilities provided by banks, both state-owned and private institutions.

Fund disbursement activities (lending) carried out by banks to debtors are also exposed to risks that are frequently encountered, namely the risk of non-performing loans (NPL). Non-performing loans refer to credit that has been extended by banks in which debtors are unable to make payments or instalments in accordance with the agreement signed between the bank and the customer (Tri Sukino dan Indri Yovita: 2015). Non-performing loans result in losses for banks, including losses arising from the failure to recover disbursed funds as well as interest income that cannot be realised. If a bank experiences non-performing loans without prompt and appropriate handling, this condition will adversely affect the bank's soundness, as NPL levels tend to increase.

Therefore, effective strategies are required to anticipate and mitigate losses arising from non-performing loans. One such strategy is the implementation of credit restructuring as a remedial measure, aimed at preventing further deterioration and avoiding increased difficulties in the resolution of non-performing loans.

Credit restructuring is a financial instrument employed in the banking sector to safeguard non-performing loans. It constitutes a banking programme aimed at assisting debtors who experience difficulties in fulfilling their financial obligations. The implementation of credit restructuring policies is expected to resolve credit-related problems and

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reduce the level of non-performing loans, thereby providing benefits for both debtors and creditors. Through credit restructuring, the continuity and circulation of cash flows within banks or cooperatives can be maintained effectively. One of the banks that has implemented a credit restructuring policy is Bank BRI. Bank BRI Sumenep Branch is the branch with the largest number of BRI units on Madura Island and has also realized the implementation of the credit restructuring program.

According to the Marketing Manager of BRI Sumenep, the causes of non-performing loans can be identified through business conditions experiencing a decline in sales due to the COVID-19 pandemic. In addition, external factors such as government policies that are unfavorable to certain business sectors, as well as environmental conditions in the form of disasters, namely the COVID-19 pandemic, also contribute to the occurrence of non-performing loans.

Furthermore, one of the common symptoms that frequently emerge when a loan is at risk of becoming problematic or non-performing is financial distress. Under such conditions, the implementation of credit restructuring policies becomes necessary. Credit restructuring is therefore considered an appropriate measure for banks. Through credit restructuring, banks are able to anticipate a significant increase in non-performing loans. Moreover, this policy can assist micro, small, and medium-sized enterprises (MSMEs) in resuming and sustaining their business activities.

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The objectives of this study are to examine the credit restructuring programme implemented at Bank BRI Sumenep Branch and to analyse the improvement in the performance of Bank BRI Sumenep Branch through the implementation of the credit restructuring programme.

FINANCIAL MANAGEMENT

According to Athoillah (2013), management is derived from the term “to manage”, which means to organise, administer, or manage. Finance refers to activities related to the acquisition and management of funds in an effective and efficient manner in accordance with the overall objectives of an organization. Financial management is one of the operational functions of an organization that is associated with the management of financial resources, which is essentially carried out by individuals, companies, and the government.

FINANCIAL PERFORMANCE

The financial performance of a company is highly beneficial to various parties, such as investors, creditors, analysts, financial consultants, the government, and management itself. Overall financial performance represents a description of the achievements attained by a bank in its operations, encompassing financial aspects, marketing, fund mobilisation and distribution, technology, as well as human resources (Juminga, 2014:239). Financial performance refers to the results of a company’s operational activities, which are presented in the form of financial figures. These results can be used as an evaluation tool to identify actions that need to be undertaken in the future so that managerial performance can be improved or maintained in accordance with the company’s targets (Kasmir, 2016 : 104).

Based on the definitions of performance presented by experts, it can be concluded that financial performance represents the achievements attained by an organisation, as reflected in its strategic framework, and encompasses financial aspects, marketing, fund mobilisation, technology, and human resource aspects.

EFFECTIVENESS

The term effectiveness originates from the English word effective, which means being accurate in achieving targets, having an effect, and producing appropriate outcomes. Effectiveness can also be defined as the level of success attained from an established programme. Furthermore, effectiveness refers to a condition that reflects the success of performance in measuring the extent to which results are achieved in accordance with predetermined plans and objectives. Thus, the greater the number of plans that are successfully realised, the more effective the activity becomes. Consequently, effectiveness can be interpreted as the level of success that can be achieved from a particular endeavour (Izaac Lucas Dominggus Lawalata: 2017).

CREDIT

Etymologically, the term credit originates from the Italian word “credere”, which means trust. The disbursement of funds is therefore based on the trust granted by the creditor to the debtor that the debtor will repay the loan along with interest in accordance with the agreement between both parties. In this context, the recipient of credit receives trust from the lender and is consequently obliged to repay the credit that has been obtained. The provision of credit represents a business activity undertaken by banks to manage their own capital and customer deposits by extending loans to other customers, with profits generated in the form of interest payments made by debtors on the credit provided (Malayu S.P Hasibun: 2004).

NON-PERFORMING LOAN

Non-performing loans refer to credit that has been extended by banks in which customers are unable to make payments or instalments in accordance with the agreement signed between the bank and the customer. On the other hand, non-performing loans result in losses for banks, including losses arising from the failure to recover disbursed funds as well as unrealised interest income. In other words, banks lose the opportunity to earn interest, which subsequently leads to a decline in overall income.

Fundamentally, credit provision activities involve a very high level of risk, particularly repayment risk, which can have a significant impact on the sustainability of microfinance institutions such as LPDs if the credit extended is not properly targeted (Nopiyani et al., 2021).

CREDIT RESTRUCTURING

Credit restructuring refers to remedial efforts undertaken by banks in their lending activities towards debtors who experience difficulties in fulfilling their obligations. Proper handling of non-performing loans is essential in order to minimise potential losses as much as possible. It can therefore be understood that credit restructuring is a banking programme aimed at improvement and recovery in lending activities for debtors facing repayment difficulties, so that banks do not incur losses arising from non-performing loans.

Policies regarding credit restructuring were initially regulated under the Decree of the Board of Directors of Bank Indonesia No. 31/150/KEP/DIR dated 12 November 1998 concerning Credit Restructuring, which was subsequently revised into Bank Indonesia Regulation No. 2/15/PBI/2000 concerning Credit Restructuring. Under these regulations, credit restructuring could initially be implemented through seven (7) mechanisms, namely:

a. Reduction of interest rates.
b. Reduction of outstanding interest arrears.
c. Reduction of outstanding principal arrears.
d. Extension of the loan maturity period.
e. Addition of credit facilities.
f. Takeover of debtor assets in accordance with prevailing regulations.
g. Conversion of credit into temporary equity participation in the debtor company.

Banking restructuring serves as a solution to improve the overall performance of commercial banks, including their ability to meet obligations and generate profits, enhance efficiency, and gain public trust. Furthermore, there are four types of banking restructuring, namely financial restructuring, operational restructuring, asset restructuring, and capital restructuring (DUONG et al., 2020).

2. Reseacrh Method

This study employs a qualitative approach. Qualitative research is defined as a process that seeks to obtain a deeper understanding of the complexities inherent in human interactions (Sarwono, 2006). The type of research applied in this study is field research, which constitutes a qualitative research method conducted directly at the research site or in the field (Prastowo, 2012).

The data collection techniques employed in this study include: a) interviews, which are conducted with the Branch Manager and the Credit Department of Bank BRI to obtain information related to the reasons for the implementation of credit restructuring and its impact on the bank's performance, among other aspects; b) observation, which is carried out by observing the interviewees to assess the credibility of their responses, examining supporting data available at the Bank BRI Sumenep Branch office, and observing the behaviour of customers experiencing non-performing loan difficulties, where possible; and c) documentation, which involves the collection of data obtained directly from Bank BRI, such as non-performing loan data, credit restructuring programmes, reports on implemented credit restructuring, and other relevant documents.

Qualitative data analysis, according to Miles and Huberman as cited in (Sidiq & Choiri, 2019), is conducted through four stages as follows:

a. Data Collection: To facilitate data collection and retrieval when required, the researcher in this study seeks to analyse, classify, direct, and eliminate irrelevant data in an appropriate manner.
b. Data Reduction: During the research process, data must be recorded carefully and in detail. The greater the volume of data obtained, the more complex and complicated it becomes; therefore, data reduction is necessary. Data reduction is defined as the process of selecting, focusing attention on, simplifying, abstracting, and transforming "raw" data that emerge from written field notes.
c. Data Display: The next step after data reduction is data display. In qualitative research, data presentation may be carried out in the form of brief descriptions, charts, relationships among categories, flowcharts, and similar formats.
d. Conclusion Drawing / Verification: Following continuous verification from the outset of the research, beginning when the researcher enters the research site and throughout the data collection process, conclusions are then drawn. The researcher seeks to analyse and identify patterns, themes, relationships, similarities, recurring issues, hypotheses, and other relevant aspects, which are subsequently formulated into conclusions.

RESEARCH FINDINGS AND DISCUSSION

The Credit Restructuring Programme at Bank BRI Sumenep Branch

Credit restructuring constitutes a remedial effort undertaken by banks in their lending activities towards debtors who experience difficulties in fulfilling their obligations. In line with this concept, Bank BRI Sumenep Branch implements a credit restructuring programme aimed at assisting debtors in resolving non-performing loans by providing relief in the form of agreed repayment periods between Bank BRI and the debtors.

Bank BRI Sumenep Branch even analogises the credit restructuring programme to medicine used to cure diseases or problems faced by individuals or debtors. This response indicates that Bank BRI Sumenep Branch is genuinely committed to assisting debtors in resolving their credit-related problems through the implementation of credit restructuring. This is in line with the view expressed by (Disemadi & Shaleh, 2020), who state that effective credit management is crucial, as failure to manage credit properly may result in losses not only for banks but also for other stakeholders, such as entrepreneurs who may face difficulties in securing business financing.

Faidi, one of the customers who received credit restructuring, expressed gratitude as his non-performing loan was successfully resolved with such assistance. Based on the researcher's observations, Faidi's evident happiness—reflected in his enthusiastic responses and cheerful demeanour when answering the researcher's questions—can be regarded as one form of evidence that the implementation of credit restructuring genuinely assists debtors in resolving their credit-related problems.

According to the Financial Services Authority (Otoritas Jasa Keuangan), credit/financing restructuring is carried out in accordance with OJK regulations concerning asset quality assessment, including the following measures (Santoso, 2020):

a. Reduction of interest rates.
b. Extension of the loan maturity period.
c. Reduction of outstanding principal arrears.
d. Grace period.

e. Addition of credit/financing facilities.

f. Conversion of credit/financing into temporary equity participation.

In its implementation, Bank BRI Sumenep Branch has complied with OJK regulations concerning credit restructuring; however, not all of the prescribed measures are applied by Bank BRI Sumenep Branch. The branch implements only three of the six available methods, namely:

a. Extension of the loan maturity period.

b. Reduction of interest rates.

c. Grace period

Improvement in the Performance of Bank BRI Sumenep Branch Through the Credit Restructuring Programme

The countercyclical policy in response to the impact of the spread of Coronavirus Disease 2019 (COVID-19) is intended to strengthen banking performance, particularly the intermediation function, maintain financial system stability, and support economic growth. This policy is implemented by providing special treatment for bank credit or financing of a certain amount, as well as for restructured credit or financing granted to debtors affected by the spread of Coronavirus Disease 2019 (COVID-19), including micro, small, and medium-sized enterprise debtors (Santoso, 2020). One of the problems faced by banking financial institutions is the increasing level of non-performing loans as debtors have been affected by the impact of COVID-19. An increase in non-performing loans inevitably affects the smooth operation of banks. A bank is considered to have a high Non-Performing Loan (NPL) ratio when the amount of non-performing loans is classified as higher relative to the total credit extended (Hutagalung et al., 2013).

The resolution of non-performing loans may be pursued through the implementation of restructuring measures on the credit facilities held by borrowing customers. The application of more lenient terms in the disbursement and settlement of credit through credit restructuring, particularly during the COVID-19 pandemic, can mitigate credit risk and thereby improve credit quality as well as the financial condition of debtors. Non-performing loans constitute one of the key factors underlying the emergence of credit restructuring policies, as banks prefer to provide repayment relief to debtors rather than incur losses or obtain no returns. Bank BRI Sumenep Branch recognises that the number of debtors experiencing non-performing loans during the COVID-19 period was significantly high and required immediate attention. Consequently, Bank BRI Sumenep Branch implemented a credit restructuring programme for debtors facing non-performing loan conditions. Based on data obtained from employees of Bank BRI Sumenep Branch, an increase in restructured non-performing loans amounted to 21 accounts with a total value of IDR 15,371,461,327, as further detailed in Table 4.11 below.

Table 1 Data Restrukturisasi Kredit Bank BRI Cabang Sumenep

No.	Tahun	Jumlah Rekening	Jumlah Kredit
1	Desember 2019	13 Rekening	Rp10.599.339.223
2	Desember 2020	18 Rekening	Rp13.211.349.249
3	Desember 2021	21 Rekening	Rp15.371.461.327
4	Mei 2022	17 Rekening	Rp10.142.857.142

Based on these data, it is evident that there was a substantial increase from 2019 to 2021 during the COVID-19 pandemic period, rising from 13 accounts to 21 accounts. The credit restructuring programme is considered effective in reducing the level of non-performing loans, as in May 2022 the number of restructured accounts had declined to 17 accounts with a total value of IDR 10,142,857,142. Consequently, the performance of Bank BRI Sumenep Branch improved following the implementation of the credit restructuring programme.

As explained by (Pratama, 2018), corporate restructuring aims to improve and maximise company performance. Consequently, financial restructuring tends to have a positive impact on a company when successfully implemented. (Kristanto & Sihotang, 2013) also state that the primary objective of restructuring is to take measures that prevent impending bankruptcy and ensure the long-term survival of business operations. This serves as a prerequisite for a sustainable restructuring process. The medium- and long-term financial objectives of restructuring include the re-establishment of a sound capital base and a robust organisational structure.

3. Conclusion

The conclusion of this study addresses the existing research problems. The conclusions drawn from this study on credit restructuring indicate that the extension of the loan maturity period provides relief to debtors, as evidenced by the reduction in monthly instalments. Specifically, the debtor's monthly principal repayment decreased from IDR 8,333,333 to IDR 6,250,000, which significantly assisted the debtor when facing economic difficulties.

Bank BRI Sumenep Branch experienced a decrease in income during the implementation of the credit restructuring programme. Under normal conditions, the bank would have earned interest income of IDR 37,000,000 over a three-year period; however, following restructuring, this amount decreased to IDR 36,750,000 over a four-year period. Nevertheless, the implementation of the credit restructuring programme was necessary to ensure the recovery of funds that had been disbursed to debtors.

The reduction of interest rates, based on the analysis presented above, indicates that debtors receive relief in their monthly instalments as the monthly interest payments decrease. For instance, in the 29th month, the interest payment declined from IDR 444,444 to IDR 185,185, which significantly assisted debtors when facing economic difficulties. Bank BRI Sumenep Branch experienced a decrease in income during the implementation of credit restructuring, as the interest income that should have amounted to IDR 37,000,000 over a three-year period was reduced to IDR 15,416,667 within the same duration. Nevertheless, the credit restructuring programme had to be implemented to ensure the recovery of funds that had been disbursed to debtors.

The grace period, based on the analysis conducted, provides debtors with the flexibility to choose not to pay principal instalments, interest instalments, or monthly instalments for a period determined by Bank BRI Sumenep Branch. Although Bank BRI Sumenep Branch experienced a reduction in monthly income, the implementation of the credit restructuring programme remained necessary to recover the funds previously extended to debtors.

Based on the restructuring data discussed, it is evident that there was a significant increase from 2019 to 2021 during the COVID-19 pandemic, rising from 13 accounts to 21 accounts. The credit restructuring programme is considered successful in reducing the level of non-performing loans, as by May 2022 the number of restructured accounts had decreased to 17 accounts with a total value of IDR 10,142,857,142. Consequently, the performance of Bank BRI Sumenep Branch improved following the implementation of the credit restructuring programme.

4. Suggestions

Based on the findings and discussion of this study, several recommendations can be proposed. For academics and future researchers, it is suggested to conduct further research using more comprehensive and rigorous methodologies, as well as more specific research objects related to credit restructuring as a strategy for reducing non-performing loans. Such studies are expected to enrich the academic literature and provide stronger empirical evidence for the banking sector in managing problematic credit.

Furthermore, future research is recommended to employ quantitative research methods in order to measure the impact of credit restructuring policies through statistical analysis. This approach is expected to generate more objective, systematic, and measurable findings regarding the effectiveness of credit restructuring programs in improving bank performance and reducing non-performing loans.

Limitations

This study has several limitations. First, there were difficulties in obtaining the required data because the data are confidential in nature. Therefore, Bank BRI Sumenep Branch must maintain the confidentiality of both debtor data and financial data of the bank. As a result, the researcher had limited access to detailed information needed to support the analysis.
Another limitation relates to the distance between the research object and the campus. This condition affected the administrative process that had to be completed in accordance with institutional requirements, which required a relatively long period of time. Consequently, the data collection process was less efficient and required additional time and coordination.

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