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ANALYSIS OF THE IMPACT OF THE EXTENSION OF CREDIT RESTRUCTURING ON BANKING SOUNDNESS

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Abstract

The purpose of this research is to analyze the impact of the extention credit restructuring on banking soundness. This research uses a quantitative approach, where the data used is secondary data. Secondary data is obtained by using documentation techniques. The population in this research were Regional Development Banks registered with the OJK until 2019 as many as 25 banks, all of which were used as samples or with saturated sampling technique. Hypothesis testing using independent sample t-test. The results of the research show that there are differences in the Loan to Deposit Ratio (LDR), Return On Assets (ROA) and Capital Adequacy Ratio (CAR) between before and after the extension of credit restructuring, while in Non Performing Loans (NPL), Net Interest Margin (NIM) and Good Corporate Governance (GCG) there is no difference between before and after the extension of credit restructuring. Overall assessment using a composite rating of bank soundness there is no difference between before and after the extension of credit restructuring, namely banking soundness is at composite rating 2 with a healthy predicate.

Keywords : ***Credit Restructuring, Credit, Bank, Banking Soundness***

1. INTRODUCTION

The Covid-19 pandemic, which is still not over, has forced the government to continue to make policies to save the Indonesian economy. The government through the Financial Services Authority (OJK) decided to extend the relaxation period for bank credit restructuring for one year from March 31, 2022 to March 31, 2023, which applies to Commercial Banks and Rural Banks (BPR) [1]. This policy will certainly have an impact on the banking sector. The chairman of the development of banking economic studies at the National Banks Association (Perbanas) Aviliani stated that restructuring risks lowering bank profits in line with declining income due to delayed loan repayments, In addition, banks still have to pay interest on deposits to customers and other operational costs [2].

Although the extension of the relaxation of credit restructuring is part of a contercyclical policy that is expected to support the performance of debtors, banks and the economy in general, data shows that the ratio of non-performing loans or Non-Performance Loans (NPL) continues to increase from 3.06 in December 2020 to 3. 35 on july 2021 [3]. This shows that the efforts made by the government by providing relaxation of credit restructuring so that there is no massive Non Performance Loan (NPL) in banking has yet to be realized.

The outstanding position of the Covid-19 restructuring credit as of July 2021 reached Rp. 778.9 trillion with a total of 5 million debtors. As many as 71.53 percent of them are MSME debtors [4]. The restructuring figure is equivalent to 20% -25% of the total credit value, which is estimated at Rp. 5,000 trillion. The relaxation of credit restructuring is expected to have a definite deadline so that banks can prepare plans to anticipate the risk of non-performing loans. This is related to the soundness of banks, research conducted by Saputri [5] states that the overall soundness of banks in the period after credit restructuring shows a lower value than before credit restructuring.

In the relaxation of credit restructuring, banks must still implement risk management such as establishing reserves for debtors who are considered no longer able to survive after credit restructuring and consider capital resilience and take into account additional reserves to anticipate potential declines in credit quality or restructured financing [6]. The ongoing COVID-19 pandemic has resulted in increasingly out of control, this has caused the debtor's condition to not be able to recover due to the deep impact of the pandemic [7] so that the relaxation of restructuring provided has not been able to revive the business run by the debtor and ultimately increases the bank's credit risk.

2.LITERATURE REVIEW

2.1.Bank

Bank 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 the people at large. Commercial Bank is a bank that carries out business activities conventionally and or based on Sharia Principles which in its activities provides services in payment traffic [8].

In terms of ownership, the bank consists of:

1. Government bank
   State-owned banks or often called state-owned banks are government-owned commercial banks.
2. National Private Commercial Bank
   Is a bank that is an Indonesian legal entity, whose capital is partially or wholly owned by an Indonesian citizen and or an Indonesian legal entity.
3. Foreign Bank
   Is a branch office of a bank outside Indonesia which is currently only allowed to operate in Jakarta and opens sub-branches in several provincial capitals other than Jakarta.
4. Local Government Banks
   Are Regional Development Banks whose establishment is based on Law No. 13 of 1962.
5. Mixed Bank
   Is a bank whose shares are mixed owned by Indonesian citizens and or Indonesian legal entities with foreign nationals and or foreign legal entities in partnership.

2.2.Credit

Credit is the provision of money or equivalent claims, 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.

Credit objectives for both creditors and debtors include [9]:

1. Earning profits, interest received by banks as remuneration and administrative fees charged to customers are the profit sector that is a priority for banks to get the maximum profit.
2. Helping customers' businesses, credit can be in the form of investment funds or working capital that is useful for developing and encouraging community businesses.
3. Assisting the government in implementing development programs, with credit, can develop Micro, Small and Medium Enterprises (MSMEs) and Medium Credit Enterprises (SMEs) so that a circulation of goods and services will be created that can meet the wider community.

Meanwhile, the elements contained in the granting of a credit facility are:

1. Trust, is a lender's belief that the credit given in the form of money, goods or services will actually be received back at a certain time in the future.
2. Agreement, the agreement is stated in an agreement where each party signs its rights and obligations.
3. Term, each credit given must have a certain period of time, this period includes the agreed loan repayment period.
4. Risk, the risk factor can be caused by two things, namely the risk of loss caused by the customer deliberately not wanting to pay his credit even though he is able and the risk of loss caused by the customer unintentionally, namely the result of a disaster such as a natural disaster.

5. Remuneration, remuneration can be in the form of interest, fees and commission fees as well as credit administration fees.

2.3.Credit Restructuring

In Bank Indonesia Regulation Number 14/15/PBI/2012 of 2012 it is stated that credit restructuring is an improvement effort made by banks in credit activities against debtors who have difficulty fulfilling their obligations[10]. Restructuring can be done in various ways, and can be done when the credit does not include the Non Performing Loan (NPL) criteria. The forms of credit restructuring that can be carried out are:

1. lower lending rates.
2. extension of credit period.
3. reducing loan interest arrears
4. reduction in arrears on credit
5. addition of credit facilities; and/or
6. conversion of credit into temporary equity participation.

Credit restructuring can be carried out if the bank believes that the debtor still has good business prospects, and is able to fulfill its obligations after the loan is restructured. The main purpose of credit restructuring is to save credit as well as to save the debtor's business to return to health [11]. Credit restructuring is very beneficial for both parties, from the creditor's point of view, it will avoid the risk of bad credit which affects the company's receivables and profits, while for debtors, credit restructuring provides benefits including: a) being able to pay installments on time, b) not burdening the debtor, c) can secure collateral, and d) installments become lighter [12].

In carrying out credit restructuring, banks can only provide loans to debtors who have difficulty paying credit principal and/or interest and debtors who still have good business prospects and are considered capable of fulfilling their obligations after the credit is restructured. Credit restructuring is prohibited by banks if it aims to improve credit quality and avoid increasing the formation of PPA without taking into account the debtor's criteria.

2.4.Credit Restructuring Policies and Procedures

In granting credit restructuring, banks refer to Bank Indonesia Regulation Number 14/15/PBI/2012 Year 2012 concerning Asset Quality Assessment for Commercial Banks. However, the implementation or restructuring scheme may vary and is largely determined by the policies of each bank depending on an assessment of the profile and capacity to pay of the debtor. In carrying out credit restructuring, Bank Indonesia has also regulated several provisions that must be met by the bank, such as: a) banks are required to have written policies and procedures regarding credit restructuring, b) credit restructuring policies as must be approved by the board of commissioners, c) credit restructuring procedures must be approved at least by the board of directors, d) the board of commissioners must actively supervise the implementation of credit restructuring policies and, e) policies and procedures regarding credit restructuring are inseparable from bank risk management policies.

The Financial Services Authority (OJK) emphasizes to all banks that the provision of credit restructuring policies is carried out responsibly so that there is no moral hazard. In order to avoid this, the credit restructuring decision must be made by a party that is higher than the party who decides to grant credit and to maintain the objectivity of credit restructuring, it must be carried out by officials or employees who are not involved in the provision of restructured credit. In addition, loans to be restructured must be analyzed by an independent financial consultant who has a business license and a good reputation based on the debtor's business prospects and ability to pay according to cash flow projections.

2.5.RGEC Method

Penilaian Tingkat Kesehatan Bank dengan menggunakan metode RGEC telah dijelaskan pada Peraturan Bank Indonesia No. 13/1/PBI/2011 dan Surat Edaran Bank Indonesia No. 13/24/DPNP tanggal 25 Oktober 2011 yang pada prinsipnya adalah tingkat kesehatan, pengelolaan bank, dan kelangsungan usaha bank merupakan tanggung jawab sepenuhnya dari manajemen bank.

Bank diwajibkan melakukan penilaian sendiri (*self assessment*) secara berkala terhadap tingkat kesehatannya dan mengambil langkah- langkah perbaikan secara efektif dengan menggunakan analisis penilaian terhadap beberapa risiko-risiko seperti *Risk Profile* (Profil Risiko), Penilaian GCG, *Earnings* (Rentabilitas) dan *Capital* (Permodalan).

3.RESEARCH METHODS

3.1.Type of Research

This type of research is quantitative research. Quantitative research is one type of research whose specifications are systematic, well-planned and clearly structured from the beginning to the making of the research design. Quantitative research approach is used to examine certain populations or samples and collect data using research instruments [14]

3.2.Data Collection Techniques

The data used in this research is secondary data. The secondary data used is in the form of banking financial reports, especially Regional Development Banks registered with the OJK. The financial reports used are reports before covid-19 (before credit restructuring) and reports after covid-19 (after credit restructuring). Data was collected using documentation techniques.

3.3.Technical Data Analysis

The analytical tool used is a different test, namely using the Paired Sample T-test method if the data is normally distributed and using the Wilcoson Signed Test if the data is not normally distributed which was previously tested with the Shapiro Wilk statistical test.

3.4.Research Stages

The research conducted is descriptive quantitative research by carrying out systematic and logical steps through data collection, data verification, data validation, data processing, data analysis and conclusion.

4.ANALYSIS AND DISCUSSION

4.1.The impact of credit restructuring extention on banking soundness in terms of Non-Performing Loans (NPL)

Based on the results of the Paired Sample T-Test that has been carried out, the results of the hypothesis test show that there is no difference in the NPL value between before credit restructuring and after the extension of credit restructuring. The NPL value before credit restructuring was at an average of 2.3024%, while after the extension of credit restructuring it was at an average of 2.1556%. This shows that the NPL value after the extension of the credit restructuring is lower than before the credit restructuring. This means that the extension of credit restructuring is able to reduce non-performing loans by customers in banks. The average value of banking NPLs before and after the extension of credit restructuring is at composite rating 2, which is between 2% - 3.5% with a healthy predicate.

4.2.The impact of credit restructuring extention on banking soundness in terms of Loan to Depoosit Ratio (LDR)

Based on the results of the Paired Sample T-Test that has been carried out, the results of the hypothesis test show that there is a difference in the LDR value between before credit restructuring and after the extension of credit restructuring. The LDR value before credit restructuring was at an average of 88.0252%, while after the extension of credit restructuring was at an average of 79.6712%. This shows that the LDR value after the extension of the credit restructuring is lower than before the credit restructuring. This means that the extension of the loan restructuring resulted in lower total loan growth compared to the growth of third party funds. The decrease in the average LDR value to 79.6712% is in the composite rank 2 with a healthy status from the previous 88,0252% which is in the composite rank 3 with the predicate not healthy.

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4.3.The impact of credit restructuring extention on banking soundness in terms of Return On Assets (ROA)

Based on the results of the Paired Sample T-Test that has been carried out, the results of the hypothesis test show that there is a difference in the ROA value between before credit restructuring and after the extension of credit restructuring. ROA value before credit restructuring was at an average of 2.3576% while after the extension of credit restructuring was at an average of 2.1632%. This shows that the ROA value after the extension of the credit restructuring is lower than before the credit restructuring. This means that the extension of credit restructuring reduces the company's ability to generate profits. Although it experienced a decline, the average ROA of banks before and after the extension of credit restructuring was at a composite rating of 1, which is greater than 2% with a very healthy predicate.

4.4.The impact of credit restructuring extention on banking soundness in terms of Net Interest Margin (NIM)

Based on the results of the Paired Sample T-Test that has been carried out, the results of the hypothesis test show that there is no difference in the NIM value between before credit restructuring and after the extension of credit restructuring. The NIM value before credit restructuring was at an average of 6.4680% while after the extension of credit restructuring was at an average of 6.2168%. This shows that the NIM value after the extension of the credit restructuring is lower than before the credit restructuring. This means that the extension of credit restructuring reduces bank income, especially from interest income. Although it experienced a decline, the average NIM value of banks before and after the extension of credit restructuring was at composite rating 1, which is greater than 5% with a very healthy pedicate.

4.5.The impact of credit restructuring extention on banking soundness in terms of Capital Adequacy Ratio (CAR)

Based on the results of the Paired Sample T-Test that has been carried out, the results of the hypothesis test show that there is a difference in the CAR value between before credit restructuring and after the extension of credit restructuring. The CAR value before credit restructuring was at an average of 22.3164%, while after the extension of credit restructuring, it was at an average of 23.8188%. This shows that the CAR value after the extension of the credit restructuring is higher than before the credit restructuring. This means that the extension of credit restructuring can reduce the risk of using the assets owned, especially the risk of bad loans in accordance with the policy of the restructuring. Both before and after the extension of credit restructuring, the average CAR value of banks was at a composite rating of 1, which is greater than 12% with a very healthy predicate.

4.6.The impact of credit restructuring extention on banking soundness in terms of Good Corporate Governance (GCG)

Based on the results of the Wilcoxon Signed Test that has been carried out, the results of the hypothesis test show that there is no difference in the value of GCG between before credit restructuring and after extending credit restructuring. Good GCG implementation by banks can improve efficiency, effectiveness and sustainability of an organization. Both before and after the extension of the credit restructuring, the average GCG value of the banking sector was at composite rank 2 with a healthy predicate.

4.7.The impact of credit restructuring extention on banking soundness

Based on the results of the Wilcoxon Signed Test that has been carried out, the results of the hypothesis test show that there is no difference in the overall soundness of the bank between before credit restructuring and after the extension of credit restructuring. Although there are differences in LDR, ROA and CAR, overall the bank's soundness assessment does not experience any difference, namely at composite rank 2 with a healthy predicate.

5. CONCLUSIONS AND SUGGESTIONS

5.1.Conclusions

Based on the discussion of the research results that have been described, it can be concluded that there are differences in Loan to Deposit Ratio (LDR), Return On Assets (ROA) and Capital Adequacy Ratio (CAR) between before and after the extension of credit restructuring, while in Non Performing Loans (NPL).), Net Interest Margin (NIM) and Good Corporate Governance (GCG) there is no difference between before and after the extension of credit restructuring. Overall assessment using a composite rating of bank soundness there is no difference between before and after the extension of credit restructuring, namely banking health is at composite rating 2 with a healthy predicate.

5.2.Suggestion

This research was only conducted at one regional development bank, for further research it should be done by increasing the research population.

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