



## Bad Debt Restructuring Policy for Micro, Small, and Medium Enterprises in Yogyakarta: An Evaluative Study from the *Maṣlaḥah* Perspective

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### Abstract

The Covid-19 pandemic has been declared over in recent years; however, economic activity—particularly among Micro, Small, and Medium Enterprises (MSMEs)—has yet to stabilize, leading to challenges for some enterprises in fulfilling their credit obligations. Utilizing the *maṣlaḥah* (beneficial interest) framework, this study aims to evaluate the bad credit restructuring policy for MSME entrepreneurs in Yogyakarta. This research employs a normative juridical approach, incorporating observation, interviews, and document analysis to examine the implementation of Financial Services Authority Regulations No. 17/POJK.03/2020, which addresses bad credit restructuring for MSME entrepreneurs. The findings reveal that the restructuring and relaxation of bad credit measures following the Covid-19 pandemic function as policies intended to facilitate compromise between creditors and debtors amid ongoing economic instability. The study underscores that this policy yields significant benefits for all stakeholders involved and asserts that these benefits align with the concept of *maṣlaḥah mu'tabarah* (significant beneficial interest), indicating their endorsement and obligation within the Islamic legal framework.

### Keywords

Bad Debt  
Restructuring; Micro,  
Small, and Medium  
Enterprises  
(MSMEs); *Maṣlaḥah*  
Perspective;  
Yogyakarta

### Introduction

The Covid-19 pandemic, which began to spread in Indonesia in early 2020, had a profound economic impact,<sup>1</sup> particularly on entrepreneurs ranging from small traders and Micro, Small, and Medium Enterprises (MSMEs) to large-scale business owners. This impact was felt across all regions of Indonesia, including Yogyakarta, where stakeholders responded by promoting adaptation strategies,<sup>2</sup> especially within the economic sector. According to data published on the Yogyakarta Special Region Government website ([sibakuljogja.jogjaprov.go.id](http://sibakuljogja.jogjaprov.go.id)) as of December 3, 2020, there were approximately 2,332 MSMEs operating in the Yogyakarta Special Region.<sup>3</sup> This figure underscores the significant role of MSMEs as key drivers of the regional economy. However, by 2023, Covid-19 cases in Indonesia had declined substantially, leading the government to declare that the Covid-19 pandemic in Indonesia had transitioned to an endemic phase. This declaration

<sup>1</sup> Susan Olivia, John Gibson, and Rus' an Nasrudin, "Indonesia in the Time of Covid-19," *Bulletin of Indonesian Economic Studies* 56, no. 2 (2020): 143–74.

<sup>2</sup> Dyah Rahmawati Hizbaron, Dina Ruslanjari, and Djati Mardiatno, "Amidst Covid-19 Pandemic: An Adaptive Disaster Governance in Yogyakarta, Indonesia," *Social Sciences* 10, no. 3 (2021): 92.

<sup>3</sup> Ali Ridlo, "Dampak Covid-19 Terhadap UMKM Di Daerah Istimewa Yogyakarta Dan Ide Untuk Menghidupkan Kembali Ekonomi," *Mukaddimah: Jurnal Studi Islam* 5, no. 2 (2020): 89–110.



is based on the First and Second Decisions outlined in Presidential Decree Number 17 of 2023 concerning the Determination of the End of the 2019 Coronavirus Disease (Covid-19) Pandemic Status in Indonesia.<sup>4</sup> Specifically, the first decision states that the government has officially ended the Covid-19 pandemic status and reclassified Covid-19 as an endemic disease within Indonesia. The second decision rescinds the public health emergency declaration for Covid-19, as well as the designation of the Covid-19 outbreak as a non-natural disaster and a national disaster.<sup>5</sup>

The reclassification of Covid-19 from a pandemic to an endemic does not necessarily imply that debtors are able to fully repay their principal loans following the relaxation or issuance of POJK Number 11/POJK.03/2020, which served as the basis for credit restructuring until March 31, 2023. This is attributable to the fact that, up to the deadline stipulated in POJK Number 11/POJK.03/2020, micro, small, and medium enterprises (MSMEs) in the Yogyakarta Special Region (DIY) continue to face significant challenges, as market conditions remain subdued, impeding their ability to generate profits from sales.<sup>6</sup> Consequently, it is imperative to conduct research on credit restructuring policies for MSMEs in Yogyakarta. Fundamentally, the government, as the policymaker, holds the responsibility to formulate regulations and policies that serve the public interest, particularly during and after the Covid-19 pandemic, which has had profound impacts.<sup>7</sup> This responsibility aligns with the *fiqhiyah* principle, which asserts that governmental policies must correspond with the welfare of the populace, analogous to the relationship between a guardian and an orphan.<sup>8</sup> Regarding non-performing loans, the phase 3 restructuring policy can be regarded as a measure that benefits both creditors and debtors. Given the challenging economic conditions during and following the pandemic, it is essential to reassess policies to ensure they provide mutual benefits to all parties involved.

There is a limited body of research analyzing the concept of *maṣlaḥah* (beneficial interest) in the context of economic assistance provided to MSME actors in Indonesia. Dewi posits that economic assistance extended to MSMEs during the Covid-19 pandemic constitutes an implementation of *maṣlaḥah mursalah*, indicating that such benefits are neither explicitly mandated nor prohibited by Sharia texts. She further argues that the principle of prudence in financing restructuring during the pandemic is an essential requirement for Islamic banks, which must be rigorously applied in accordance with the principle of *maṣlaḥah*. This includes alternatives such as *ibra'* (rebate), postponement, extension of repayment periods, and provision of assistance, alongside the optimization of digital technology and community support to maximize benefits for customers.<sup>9</sup> Akram notes that Islamic banking institutions have introduced several special policies for customers as manifestations of benefit, including reductions in interest rates, extensions of

<sup>4</sup> OJK, "Siaran Pers: Pengumuman Berakhirnya Stimulus Restrukturisasi Kredit Perbankan Dalam Rangka Penanganan Pandemi Covid-19," n.d., <https://Covid.ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/Pengumuman-Berakhirnya-Stimulus-Restrukturisasi-Kredit-Perbankan-Dalam-Rangka-Penanganan-Pandemi-Covid-19.aspx>.

<sup>5</sup> Lutfiani Noor Alifah, "Peran Pelatihan Media Sosial Bagi UMKM Terdampak Covid-19 Di Yogyakarta" (Universitas Islam Indonesia, 2023).

<sup>6</sup> Abdul Halim, Ratnasari Fajariah Abidin, and Nur Indah, "Studi Kebijakan Pemerintah Dan Implementasinya Dalam Perlindungan Hukum Terhadap Debitur Terdampak Pasca Reklasasi Covid-19," 2023.

<sup>7</sup> Agustriano Putri Anggi, "Transisi Kebijakan Pemberlakuan Pembatasan Kegiatan Masyarakat Darurat Ke Level 4 Perspektif Siyasah Dusturiyah" (UIN Prof. KH Saifuddin Zuhri, 2022).

<sup>8</sup> Jalaluddin Abdurrahman Al-Suyuti, *Al-Asybah Wa an-Nadzair Fi Qawaid Wa Furu' Fiqhi Asy-Syafi'iyah* (Kairo: Dar Al-Kotob Al-Ilmiyah, 1983).

<sup>9</sup> Arlinta Prasetian Dewi, "Prudential Principle Dalam Restrukturisasi Pembiayaan Di Perbankan Syariah Era Pandemi Covid 19 Perspektif Masalah Mursalah," *At-Tasyri': Jurnal Hukum dan Ekonomi Syariah* 3, no. 02 (2022): 72–89.



repayment terms, reductions in principal arrears, and reductions in interest arrears.<sup>10</sup> Beyond examining the *maṣlahah* dimension of restructuring policies, this article also aims to present a counterargument, suggesting that such policies cannot unequivocally be classified as *maṣlahah t*. The initial hypothesis of this study posits that the restructuring policy represents a form of *maṣlahah* categorized as *mu'tabarah*, implying that this policy is firmly grounded in sharia textual evidence.

Several studies have examined the impact of loans on micro, small, and medium enterprises (MSMEs). However, the Covid-19 pandemic has led to a significant increase in non-performing loans, as many MSMEs have been unable to meet their repayment obligations. In response, MSMEs require support, either through government policies or interventions by financial institutions. Despite the gradual subsidence of the pandemic, many SMEs continued to struggle with loan repayments, necessitating the introduction of additional regulations, specifically POJK No. 17/POJK.03/2020. This article aims to investigate the implementation of POJK, addressing the existing gap in the literature regarding its application, particularly in relation to the restructuring of defaulted loans during the transition of Covid-19 from a pandemic to an endemic phase, with a focus on SMEs in Yogyakarta. Furthermore, this study will analyze the welfare implications of the post-pandemic loan restructuring policy.

## Literature Review

Debtors impacted by Covid-19 and eligible for protection under the third relaxation measure are those with a maximum credit value of 10 billion rupiah.<sup>11</sup> This criterion is stipulated in Article 3, paragraph (1) of POJK Number 11/POJK.03/2020, which remains unamended by POJK Number 48/POJK.03/2020 and POJK Number 17/POJK.03/2021. Debtors affected by Covid-19 are entitled to credit restructuring, with their credit status considered to be in good standing, as outlined in Article 5 of POJK Number 48/POJK.03/2020, which has not been amended by POJK Number 17/POJK.03/2021. The third relaxation also involves credit restructuring; however, this restructuring is governed by POJK Number 17/POJK.03/2021. Similar to the principal relaxation, debtors are required to personally approach their creditor institutions to apply for the second restructuring (post-principal relaxation) or the third relaxation. This process may be initiated either by the debtor or by a bank representative who contacts the debtor. Some bank representatives communicate with debtors via WhatsApp, through messages or phone calls. The Covid-19 virus is a highly dangerous pathogen that has caused a global pandemic characterized by a high mortality rate.<sup>12</sup> Confirmed cases continue to spread across various regions in Indonesia. In response, the Indonesian government has implemented multiple policies aimed at mitigating the impact of Covid-19 transmission. These policies have had widespread effects across various sectors.<sup>13</sup> One significant area affected by the Covid-19 pandemic is the economy, primarily due to restricted access for the public as consumers and for businesses as sellers.

<sup>10</sup> Akram Ista, "Dampak Covid-19 Pada Perbankan Syariah Terhadap Pemulihan Ekonomi dalam Tinjauan Masalahah," *Shautuna: Jurnal Ilmiah Mahasiswa Perbandingan Mazhab* (2023): 492–502.

<sup>11</sup> Nur Ismi, "Upaya Penyelesaian Kredit Macet Pada Bank Syariah Berupa Restrukturisasi Akibat Covid-19 Di Kota Kendari" (Universitas Islam Sultan Agung, 2023).

<sup>12</sup> Marco Ciotti et al., "The Covid-19 Pandemic," *Critical Reviews in Clinical Laboratory Sciences* 57, no. 6 (2020): 365–88.

<sup>13</sup> Desi Rindi Rahmawati and Ertambang Nahartyo, "Analisis Faktor-Faktor Yang Memengaruhi Ketahanan Bisnis Pada UMKM DIY Di Masa Pandemi Covid-19," *ABIS: Accounting and Business Information Systems Journal* 11, no. 3 (2023): 243–59.

Consequently, numerous small businesses have encountered challenges in repaying their loans due to reduced income during the lockdown period. In response, the government implemented a credit restructuring policy targeting Micro, Small, and Medium Enterprises (MSMEs), including entrepreneurs in the Special Region of Yogyakarta. This policy emerged as a direct consequence of disruptions to MSME debtors' financial performance and their capacity to fulfill loan obligations amid the Covid-19 pandemic.<sup>14</sup> The policy provides debtors and banks with a two-year period of flexibility regarding repayment schedules, allowing debtors to recover their economic activities while continuing to make payments commensurate with their financial capacity.<sup>15</sup> Upon the restoration of normal conditions,<sup>16</sup> the standard installment process will resume. However, if debtors continue to face difficulties, they may adjust payments according to their circumstances. The credit relaxation measures, implemented through credit restructuring, constitute a government policy comprising two models. The first model, principal relaxation, is based on POJK Number 11/POJK.03/2020.<sup>17</sup> The second model, post-relaxation restructuring or post-POJK Number 11/POJK.03/2020, also referred to as change restructuring, represents subsequent adjustments following the initial principal relaxation.<sup>18</sup> This latter restructuring has been variously termed the second change, second relaxation, or third restructuring.

Numerous studies have examined credit restructuring in response to the Covid-19 pandemic, with particular attention to the restructuring of bank loans implemented during and after this period. For instance, I Made Rai Sukerta et al. emphasize that debtors affected by the pandemic may apply for loan restructuring in accordance with POJK Number 11/POJK.03/2020; however, creditors exercise discretion regarding debtors who were already in default prior to the pandemic.<sup>19</sup> Edison et al. underscore the significance of credit restructuring conducted in good faith and in accordance with the principle of propriety following the pandemic.<sup>20</sup> Additionally, Firza Ayu Dwitari and Mada Apriandi Zuhir explain that POJK 11/POJK.03/2020 offers relief to MSME debtors affected by the pandemic, although their study does not concentrate on field implementation.<sup>21</sup> Other research has addressed the impact and effectiveness of credit restructuring; for example, Risky Risantyo argues that credit restructuring tends to be temporary and ineffective, particularly for banks whose loan portfolios predominantly consist of MSMEs.<sup>22</sup>

<sup>14</sup> Ahmad Zaky Mubaraq M R Lubis, "Analisis Kebijakan Restrukturisasi Kredit Terhadap Pembiayaan Usaha Mikro, Kecil, dan Menengah Pada Masa Pandemi Covid-19 di Indonesia Berdasarkan Peraturan Otoritas Jasa Keuangan Nomor 48/Pojk. 03/2020 (Studi Pada Dusun X Desa Medan Estate)," *Juris Studia: Jurnal Kajian Hukum* 3, no. 2 (2022): 158–70.

<sup>15</sup> Saddam Hussein Ramadhan et al., "Upaya Hukum Kredit Bermasalah Bagi Bank Di Masa Pandemi Covid-19," *Jurnal USM Law Review* 5, no. 2 (2022): 523–38.

<sup>16</sup> Lina Maya Sari, Luluk Musfiroh, and Ambarwati Ambarwati, "Restrukturisasi Kredit Bank Daerah X Pada Masa Pandemi Covid-19," *Jurnal Akuntansi dan Manajemen Mutiara Madani* 8, no. 1 (2020): 46–57.

<sup>17</sup> Risky Risantyo, "Efektifitas Restrukturisasi Kredit Perbankan Terkait Penerapan POJK No 11/POJK. 03/2020 Di Masa Pandemi Covid 19," *Jurnal Hukum dan Pembangunan Ekonomi* 9, no. 2 (2021): 185–97.

<sup>18</sup> Firza Ayu Dwitari and Mada Apriandi Zuhir, "Restrukturisasi Kredit Perbankan Berdasarkan POJK NO. 11/POJK. 03/2020 dalam Penyelesaian Kewajiban Debitur Terdampak Pandemi Covid-19," *Lex Lata*, 2021.

<sup>19</sup> I Made Rai Sukerta, I Nyoman Putu Budiarta, and Desak Gde Dwi Arini, "Restrukturisasi Kredit Terhadap Debitur Akibat Wanprestasi Karena Dampak Pandemi Covid-19," *Jurnal Preferensi Hukum* 2, no. 2 (2021): 326–31.

<sup>20</sup> Edison Edison, Rr Ani Wijayati, and Diana Ria Winanti Napitupulu, "Strategi Penyelesaian Kredit Selama Pandemi Covid-19," *Jurnal Cahaya Mandalika* 3, no. 2 (2023): 1464–78.

<sup>21</sup> Dwitari and Zuhir, "Restrukturisasi Kredit Perbankan Berdasarkan POJK NO. 11/POJK. 03/2020 dalam Penyelesaian Kewajiban Debitur Terdampak Pandemi Covid-19."

<sup>22</sup> Risantyo, "Efektifitas Restrukturisasi Kredit Perbankan Terkait Penerapan POJK No 11/POJK. 03/2020 Di Masa Pandemi Covid 19."



Desi Rindi Rahmawati et al. demonstrate that innovation capabilities, government policies, and human resources are critical factors in the resilience of MSME businesses.<sup>23</sup> Dian Cahyaningrum concludes that banks play a vital role in protecting MSMEs through guidance and empowerment.<sup>24</sup> Furthermore, Mamuaja reveals that the implementation of POJK Number 11/POJK.03/2020 prioritizes SMEs by offering various credit restructuring options;<sup>25</sup> however, the current study emphasizes the continuation of restructuring policies beyond the expiration of the POJK period.

## Method

This study employed both field and library research methodologies, utilizing observation, interviews, and documentation as data collection techniques. The researcher conducted direct observations of Micro, Small, and Medium Enterprise (MSME) actors who continued to market their products despite experiencing sluggish business conditions. An empirical juridical approach was adopted,<sup>26</sup> wherein the researcher examined the underlying factors influencing the practical application of laws and regulations, specifically focusing on the implementation of POJK Number 17/POJK.03/2020.<sup>27</sup>

Data sources comprised both primary and secondary materials. Primary data were obtained through observations, documentation, and interviews with three MSME actors facing challenges related to non-performing loans. Secondary data included literature from books, journals, articles, and relevant legal statutes addressing debtor and creditor protections amid the Covid-19 pandemic, credit relaxation measures, and post-pandemic credit restructuring.<sup>28</sup> The selection of the three informants was based on their relevance to the research objectives.<sup>29</sup> Subsequently, the collected data were analyzed using the *maṣlahah* theory to categorize benefits into *maṣlahah mu'tabarah*, *mulghāh*, and *mursalah*.

## Result

### Credit Restructuring as a Strategy for Economic Recovery

After the pandemic ended with the issuance of KDK No.34/KDK.03/2022 and post-restructuring following Presidential Decree 17 of 2023, the financial condition of the community was considered to have been able to adapt. However, the restructuring policy did not immediately enable debtors to repay their principal loans after the relaxation or after the issuance of POJK Number 11/POJK.03/2020 as the basis for credit restructuring until March 31, 2023. This is because, until the time specified in POJK Number 11/POJK.03/2020, MSME players in DIY were still experiencing difficult times, where it was still difficult for them to make a profit from

<sup>23</sup> Rahmawati and Nahartyo, "Analisis Faktor-Faktor Yang Memengaruhi Ketahanan Bisnis Pada UMKM DIY Di Masa Pandemi COVID-19."

<sup>24</sup> Dian Cahyaningrum, "Peran Bank dalam Pelindungan Hukum Terhadap Usaha Mikro, Kecil, dan Menengah Terdampak Covid-19 (The Role of Banks in Legal Protection for Micro, Small, and Medium Enterprises Affected by Covid-19)," *Negara Hukum: Membangun Hukum Untuk Keadilan dan Kesejahteraan* 12, no. 1 (2021): 1–21.

<sup>25</sup> Novia Indriani Mamuaja, "Implementasi Peraturan Otoritas Jasa Keuangan Nomor 11/POJK. 03/2020 Dalam Penyelesaian Kredit Bermasalah Nasabah Bank Terdampak COVID-19," *Lex Administratum* 10, no. 1 (2022).

<sup>26</sup> Sri Wahyuni Hasibuan et al., *Metodologi Penelitian Bidang Muamalah, Ekonomi dan Bisnis* (Media Sains Indonesia, 2021).

<sup>27</sup> N D Mukti Fajar and Yulianto Achmad, *Dualisme Penelitian Hukum: Normatif & Empiris* (Pustaka pelajar, 2010).

<sup>28</sup> Haris Herdiansyah, "Wawancara, Observasi, dan Focus Groups: Sebagai Instrumen Penggalan Data Kualitatif," 2013.

<sup>29</sup> S Sugiyono, *Cara Mudah Menyusun Skripsi, Tesis, dan Disertasi* (Alfabeta, 2014).



sales due to the market conditions, which were still quite slow.<sup>30</sup> In the phase after the policy was issued, business players who were considered financially capable of paying credit installments were, in fact, still in the recovery stage, where their income was not yet stable.

These difficult conditions (hardship) still affect MSME debtors in 2022-2023. Therefore, it is reasonable to issue a policy to protect MSME debtors in the post covid-19 pandemic period. This policy is the second amendment to POJK Number 11/POJK.03/2020. The relaxation model is a post-relaxation restructuring, also known as the second stage of relaxation or similar. The first credit restructuring model was carried out based on POJK Number 11/POJK.03/2020 concerning the National Economic Stimulus. However, because after POJK No. 11/POJK.03/2020, debtors were still unable to perform as required by the specified time, the latest POJK was created, namely POJK No. 17/POJK.03/2021, which is a follow-up to the government's policy regarding the protection of citizens who are debtors affected by Covid-19 in the banking sector.

The slowdown in global economic growth in the future is inevitable, as predicted by various international institutions. On the other hand, the national economic recovery continues as the pandemic is brought under control and economic activities return to normal. The OJK has adopted a policy to support certain targeted segments, sectors, industries, and regions that require a credit restructuring/additional financing period of 1 year until March 31, 2024, as follows: 1. The MSME segment, which covers all sectors; 2. The accommodation and food, and beverage sector; and 3. Certain industries that provide significant employment opportunities, namely the textile and textile products (TPT) industry and the footwear industry.<sup>31</sup>

This policy is implemented in an integrated manner and applies to banks and financing companies. OJK will continue to monitor global economic developments and their impact on the national economy, including intermediation functions and financial system stability. In this regard, OJK continues to request that LJK prepare adequate buffers to mitigate potential risks. The OJK will also respond proportionally to further developments while continuing to prioritize financial system stability and maintaining the momentum of national economic recovery.<sup>32</sup> Initially, credit restructuring was carried out by the government based on POJK Number 11/POJK.03/2020. Based on this POJK, credit restructuring was applied until March 31, 2023, but because the economic conditions of debtors were still considered unstable, the OJK decided to implement further restructuring.<sup>33</sup> The second restructuring, or post-relaxation restructuring, is based on two policy changes to POJK No. 11/POJK.03/2020. These two policies are: POJK No. 48/POJK.03/2020 and POJK No. 17/POJK.03/2021.

### ***Restructuring Strategies for MSME Entrepreneurs in Yogyakarta***

Presidential Decree of the Republic of Indonesia Number 17 of 2023 concerning the Determination of the End of the 2019 Corona Virus Disease Pandemic Status in Indonesia states that the Covid-19 pandemic status and its change to endemic status, as stated in the decree, it has a significant impact on the MSME bad debt restructuring policy in the Special Region of

<sup>30</sup> Halim, Abidin, and Indah, "Studi Kebijakan Pemerintah dan Implementasinya dalam Perlindungan Hukum Terhadap Debitur Terdampak Pasca Reklasasi Covid-19."

<sup>31</sup> Dikha Anugrah and Zetira Utami, "Penyelesaian Sengketa Hukum Terkait Keterlambatan Pembayaran Angsuran Kepada Perusahaan Pembiayaan Pada Masa Pasca Pandemi Covid-19 (Studi Di Kabupaten Kuningan)," *Logika: Jurnal Penelitian Universitas Kuningan* 13, no. 02 (2022): 222–28.

<sup>32</sup> [Covid.ojk.go.id](https://www.ojk.go.id) accessed 16<sup>th</sup> of June 2024.

<sup>33</sup> Halim, Abidin, and Indah, "Studi Kebijakan Pemerintah dan Implementasinya dalam Perlindungan Hukum Terhadap Debitur Terdampak Pasca Reklasasi Covid-19."



Yogyakarta (DIY). With the end of the public health emergency status, the credit restructuring policy that was previously regulated to help MSMEs cope with the impact of the pandemic is likely to be discontinued or shifted to an economic recovery-based policy. The Covid-19 pandemic did not end on March 31, 2022, but continued until the end of 2023, causing the economy to continue to decline due to the implementation of social restrictions that were not yet back to normal.<sup>34</sup> Buying and selling activities still cannot be carried out normally, and the income of MSMEs is still at risk of being insufficient for business operations, so finances are still being used for daily living expenses or to survive. These difficult conditions still affect MSME debtors, so it is only natural that a policy was issued to protect MSME debtors during the Covid-19 pandemic.

The policy takes the form of an amendment to POJK Number 11/POJK.03/2020. Debtors find it difficult to make their credit installments normally or to make credit installments as they did before the pandemic.<sup>35</sup> As a result, debtor protection cannot be applied only until March 31, 2021, but must be extended until March 31, 2022. This change in the protection period is intended to provide relief to debtors so that they can get through this difficult period.<sup>36</sup> The difficult conditions (hardship) faced by debtors have a knock-on effect on increasing credit risk, liquidity risk, and the capital adequacy of banks. This will have an impact on the decline in banking performance, the financial system, and economic growth.<sup>37</sup> After the pandemic, Large-Scale Social Restrictions (PSBB) for debtors are still in place but are limited to certain areas, especially in Java and Bali.<sup>38</sup> Buying and selling have begun to improve, so business is starting to pick up. MSME income is beginning to recover, although protection is still needed to ensure that the economy continues to grow. MSMEs are just beginning to recover, so this recovery still needs to be supported by protection for debtors affected by Covid-19.<sup>39</sup> This recovery period has led to a second restructuring of debtor protection to help MSMEs recover from the economic downturn. As a result, the financial condition of MSMEs has begun to improve, enabling households to resume their daily lives and businesses to develop again.

After March 2023, MSMEs are expected to be able to focus on business recovery. The subsequent impact is an increase in credit risk and bank capital resilience, which has the potential to disrupt banking performance, economic stability, and economic growth.<sup>40</sup> To anticipate this, the Second Amendment to POJK Number 11/POJK.03/2020 was made to maintain the momentum of improving the performance of debtors affected by Covid-19. This can be said to be in

<sup>34</sup> Fathur Al Araafi et al., “Kesenjangan Sosial-Ekonomi Pasca Pandemi COVID-19: Analisis Kritis Terhadap Penyebab dan Dampaknya Pada Masyarakat di Indonesia,” *Jurnal Bina Bangsa Ekonomika* 17, no. 1 (2024): 819–29.

<sup>35</sup> Arham Rays Tuanaya, Sarah Selfina Kuahaty, and Marselo Valentino Geovani Pariela, “Restrukturisasi Kredit Sebagai Solusi Bagi Debitur Terdampak Covid-19,” *TATOHI: Jurnal Ilmu Hukum* 2, no. 11 (2023): 1120–29.

<sup>36</sup> Rizqi Jauharotul Amalia and Hendri Hermawan Adinugraha, “Restrukturisasi Pembiayaan Pada Bank Syariah Di Masa Pandemi Covid-19 Perspektif Hukum Perikatan Islam,” *Kunuz: Journal of Islamic Banking and Finance* 1, no. 2 (2021): 107–9.

<sup>37</sup> Nia Marlina, “Analisis Dampak Pandemicoronavirus Disease (Covid-19) Pada Penyaluran Pembiayaan UMKM Di PD. BPR NTB Lotim Cabang Dasan Lekong” (UIN Mataram, 2021).

<sup>38</sup> Nanda Tri Pratama, “Peran Bank Syariah Indonesia Terhadap Pertumbuhan Usaha Mikro Kecil Menengah (UMKM) di Kota Sabang Melalui Penerapan Kebijakan Pemerintah Pada Masa Pandemi Covid-19” (Universitas Islam Negeri Ar-Raniry, 2024).

<sup>39</sup> Shanty Oktavilia Firmansyah et al., “Strategi Bertahan Dan Perlindungan Hukum Terhadap Resiliensi UMKM Menghadapi Pandemi Covid-19,” n.d.

<sup>40</sup> Setyo Tri Wahyudi, M Khusaini, and Abdul Manap Pulungan, *Dinamika Ekonomi Pandemi & Perubahannya di Jawa Timur* (Universitas Brawijaya Press, 2022).

preparation for recovery conditions when the pandemic ends.<sup>41</sup> Thus, the government and banks can protect debtors so that they can gradually recover to normal installments. Debtors become part of the banking capital to improve banking performance, which is expected to boost the financial system and continue economic growth through this recovery model.<sup>42</sup>

Creditors can apply the third round of relaxation to debtors, including MSMEs affected by the spread of the Covid-19 pandemic. This is evident in the article that was not amended by POJK Number 17/POJK.03/2021, namely Article 2 paragraph 1 point (a) of POJK Number 48/POJK.03/2020. Based on this article, the policy implemented by banks to support economic recovery amid the impact of the Covid-19 pandemic, especially for affected debtors or customers, including micro, small, and medium enterprises (MSMEs).<sup>43</sup> In this context, banks are given the policy to help debtors by providing stimulus that can accelerate economic growth, as well as providing concessions to sectors facing challenges. The stimulus in question can take various forms, such as deferral of installment payments (restructuring), reduction of loan interest rates, or even provision of additional financing.<sup>44</sup> MSMEs, which are often the most vulnerable sector in times of crisis, will receive special attention from banks to maintain their business continuity and promote economic recovery. Overall, this policy aims to reduce the negative impact of Covid-19 on the economy.

There is an article that has not been amended by POJK Number 17/POJK.03/2021, namely Article 5, paragraph 2 of POJK Number 48/POJK.03/2020. This article explains that credit or financing restructuring, which is an adjustment to loan or financing terms to make it easier for debtors to pay, can be carried out for loans granted before or after the debtor was affected by the Covid-19 pandemic. This applies to all debtors, including micro, small, and medium enterprises (MSMEs). In other words, if a debtor experiences payment difficulties due to the impact of the pandemic, banks or financial institutions may make adjustments to existing credit or financing agreements.<sup>45</sup> These adjustments may take several forms, such as deferral of installment payments, extension of the tenor (payment period), or reduction of interest rates, for loans granted either before or after the Covid-19 crisis occurred.<sup>46</sup> Debtors who have received the third round of relief or post-relief restructuring, or debtors who have received the second round of relief, will continue to receive credit protection until March 31, 2023. This can be seen in Article 10, paragraph (1) of POJK Number 17/POJK.03/2021. This article states that policies supporting stimulus for economic growth for debtors affected by the Covid-19 pandemic, including micro, small, and

<sup>41</sup> Nunuk Novianti and Elloni Shenurti, "Akuntabilitas Perekonomian Indonesia Dalam Kolaborasi Recovery Ekonomi Dan Sustainability Pasca Covid-19," *Jurnal Manajemen dan Bisnis* 3, no. 2 (2023): 108–20.

<sup>42</sup> Firda Renvilia, "Implementasi Restrukturisasi Kredit Sebagai Solusi Untuk Menjaga Kesehatan Finansial Bank (Studi Kasus BRI Kota Jambi Cabang Sutomo)" (Hukum Perdata, 2024).

<sup>43</sup> Derriansya Putra Jaya et al., "Implementasi Kebijakan Restrukturisasi Kredit Perbankan Kepada Usaha Mikro, Kecil dan Menengah di Era Pandemi Covid-19 Pada PT. Bank Rakyat Indonesia (Persero)," *Perspektif* 12, no. 4 (2023): 1361–73.

<sup>44</sup> Abdul Kholiq and Rizqi Rahmawati, "Dampak Implementasi Restrukturisasi Pembiayaan Terhadap Likuiditas Bank Syariah Pada Situasi Pandemi Covid-19," *El Barka: Journal of Islamic Economics and Business* 3, no. 2 (2020): 282–316.

<sup>45</sup> Reka Dewantara and Dien Nufitasari, "Politik Hukum Pengaturan Mengenai Tindakan Pencegahan Non Performing Loan Pada Bank Dalam Masa Pandemi Dengan Pendekatan Konsep Bifurkasi Hukum," *Jurnal Bina Mulia Hukum* 6, no. 1 (2021): 66–83.

<sup>46</sup> Dody Wijaya Hardi and Muhammad Ilham, "Analisis Restrukturisasi Pembiayaan Perbankan Syariah Dimasa Covid-19 Tahun 2020," *Wahana Islamika: Jurnal Studi Keislaman* 7, no. 2 (2021): 219–33.





medium enterprises (MSMEs), will be implemented until March 31, 2023.<sup>47</sup> This means that banks or financial institutions are expected to provide assistance or policies that support economic recovery to debtors experiencing difficulties due to Covid-19.

In messages via WhatsApp, bank representatives inform debtors of the next relaxation and ask them to come to the creditor's office to discuss whether they want to make normal installments or apply for a third phase of further restructuring. For debtors who contact the creditor, their condition is considered the same as debtors who are contacted by representatives of the creditor institution for consultation. This is to determine the debtor's current recovery and business conditions. The current conditions can be in the form of information, and some debtors even show photos of their sales, which are still slow due to the pandemic.<sup>48</sup> Informants are required to submit a copy of their current business conditions when applying for the third phase of relaxation. Evidence shows that MSME businesses are still experiencing difficulties in sales, but there are signs of recovery. Therefore, when this evidence is submitted to creditors, the third phase of relaxation will be granted. After that, the debtor and creditor negotiate the next steps for the third phase of relaxation.<sup>49</sup> This post-relaxation restructuring results in a number of installments and a restructuring period until March 31, 2023.

The results of further deliberations, for example, from the Sharia Commercial Bank informant on the second relaxation, are installments of 400 thousand rupiah per month. Then, the post-second relaxation restructuring resulted in a new installment amount of around 600 thousand rupiah per month. This informant had a 2017 credit ceiling of 200 million rupiah. The remaining credit in the principal relaxation was 127 million rupiah.<sup>50</sup> Then, from conventional commercial bank informants, the remaining principal debt of IDR 180,762,691.00 (one hundred eighty million seven hundred sixty-two thousand six hundred ninety-one rupiah) received a principal relaxation of IDR 1.8 million per month, a second phase of relaxation of 1.8 million rupiah per month, and a third phase of relaxation of 1.8 million rupiah per month.<sup>51</sup> The same is true for informants from mortgage debtors at one of the conventional commercial banks with a credit ceiling of approximately Rp. 500,000,000 (five hundred million rupiah), who also received monthly installments of approximately 1,000,000 (one million rupiah) for the third restructuring.<sup>52</sup>

Based on the interview results, several things can be analyzed, namely: first, Policy Effectiveness; this policy is quite effective in providing leniency in the form of reduced installment amounts for customers to meet their credit obligations.<sup>53</sup> Second, Differences in Implementation between Islamic and Conventional Banks; Islamic Commercial Banks provide relatively smaller installment amounts (Rp400,000 to Rp600,000) compared to Conventional Commercial Banks

<sup>47</sup> Lubis, "Analisis Kebijakan Restrukturisasi Kredit Terhadap Pembiayaan Usaha Mikro, Kecil, dan Menengah Pada Masa Pandemi Covid-19 Di Indonesia Berdasarkan Peraturan Otoritas Jasa Keuangan Nomor 48/Pojk. 03/2020 (Studi Pada Dusun X Desa Medan Estate)."

<sup>48</sup> Estelee Elora Akbar, "Restrukturisasi Pembiayaan Bank Syariah Indonesia," *Jurnal Ilmiah Manajemen Dan Kewirausahaan (Jumanage)* 2, no. 1 (January 30, 2023): 152–57.

<sup>49</sup> Sri Resti Elviza, "Perlindungan Hukum Kreditur Terhadap Pemenuhan Kewajiban Debitur Dalam Perjanjian Kredit Yang Menggunakan Jaminan Hak Tanggungan Dalam Relaksasi Covid 19 (Studi Bpr Dana Amanah Pelalawan Riau)" (2022).

<sup>50</sup> Interview with Ay, a debtor of Sharia commercial banks affected by the Covid-19 pandemic.

<sup>51</sup> Interview with Sh, a debtor of conventional commercial bank affected by the Covid-19 pandemic.

<sup>52</sup> Interview with Rj, a mortgage debtor affected by the Covid-19 pandemic.

<sup>53</sup> Aprilia Ira, "Implementasi Restrukturisasi Pada Pembiayaan Bermasalah Mikro Di Bank Syariah Indonesia (Studi Kasus Pada Pembiayaan Murabahah Bank Syariah Indonesia Kc Tanjung Karang)" (UIN Raden Intan Lampung, 2024).

(Rp1.8 million). *Third*, Credit Scale and Relaxation; Informants from KPR have a larger credit ceiling (IDR 500 million) compared to other informants. However, the post-restructuring installment value is quite low (IDR 1 million). For the third restructuring installment value in banking, all apply to interest payments only. Meanwhile, the principal value remains the same when the relaxation ends. The third stage of relaxation is at the core of the implementation of POJK Number 17/POJK.03/2021. After the debtor receives the second stage of relaxation, the debtor and the creditor representative hold a meeting at the creditor's office. At the office, the debtor will discuss obtaining further installment relief for the following year until March 31, 2023. The post-relief relaxation model for the principal and second forms is credit restructuring. However, the difference is that the second installment amount must be greater than or at least equal to the previous installment amount.

## Discussion

In facing the potential increase in poverty amid the Covid-19 outbreak and its aftermath, the government has launched a poverty alleviation program designed with the application of *maṣlaḥah* values, consisting of four stages, namely social assistance development, community empowerment, and micro-business empowerment.<sup>54</sup> It cannot be denied that, although the relaxation of principal credit and credit restructuring after the relaxation affected by the Covid-19 pandemic was only carried out three times during and after the pandemic, this policy has been a breath of fresh air for MSME players who have credit obligations but are constrained in their payments due to the impact of low buyer numbers and suboptimal income. The beneficial aspects of this policy can be felt by both parties, creditors and debtors. Basically, *maṣlaḥah* in Islamic legal studies can be categorized into three forms, namely *maṣlaḥah mu'tabarāh*, where the benefit is recognized by sharia and supported by divine texts; *maṣlaḥah mulghāh*, where the benefit is denied by sharia that invalidates it; and *maṣlaḥah mursalah*, where there is no nash that determines or denies it.<sup>55</sup> The categorization of *maṣlaḥah* aims to provide legal legitimacy for a benefit. Thus, people cannot arbitrarily declare that something is a *maṣlaḥah* when it is not. The credit relaxation policy through restructuring provides flexibility for debtors with smaller installments or interest-only payments for a certain period. This policy aims to help economic recovery after the pandemic while maintaining banking stability.<sup>56</sup> Principal credit relaxation and credit restructuring after relaxation, affected by the Covid-19 pandemic, can only be done three times. After March 2023, the Covid-19 pandemic is considered to have ended. Therefore, banks or creditor institutions will apply the same credit installment model to MSME debtor debts.

According to al-Syatibi in his book *al-Muwāfaqāt*, Islamic law was revealed to realize divine objectives in establishing *maṣlaḥah* for life in this world and the hereafter.<sup>57</sup> In the context of Islamic economics, *maṣlaḥah* means that all Islamic economic activities must be carried out with consideration for bringing benefits while avoiding harm or danger. Therefore, all forms of muamalah activities that bring benefits and goodness can be categorized as *maṣlaḥah*, while

<sup>54</sup> Siti Khayisatuzahro Nur and Dimas Herliandis Shodiqin., "Peran Nilai-Nilai Maqhasid Syariah Dalam Penanggulangan Kemiskinan Di Tengah Pandemi Covid 19," *Ribhuna: Jurnal Keuangan dan Perbankan Syariah* 1, no. 2 (2022): 105–15.

<sup>55</sup> Muhammad Hasan Abdul Ghofar, "Taysir Ushul Fiqh Li Al-Mubtadi'in," n.d., <https://shamela.ws/book/37693>.

<sup>56</sup> Howell E. Jackson and Steven L. Schwarcz, "Protecting Financial Stability: Lessons from the Covid-19 Pandemic," *Harv. Bus. L. Rev* 11 (2021): 193.

<sup>57</sup> Abu Ishaq Ibrahim ibn Musa al-Garnati Al-Syatibi, *Al-Muwafaqat Fi Al-Usul Al-Syari'ah* (Beirut: Dar al-Fikr, n.d.).



activities that are harmful or destructive are not justified. Human welfare is also constantly influenced by changes in place, time, and environment. If Islamic law is limited to existing provisions, this can cause difficulties for humanity. Thus, all muamalah policies established by the government can be considered beneficial to society, especially MSME players who have bad debts.

To revive the economy and banking sector, the government, through the Financial Services Authority, issued Regulation of the Financial Services Authority of the Republic of Indonesia Number 11/POJK.03/2020 concerning National Economic Stimulus as a Countercyclical Policy to Mitigate the Impact of the Spread of Coronavirus Disease 2019. This regulation does not harm Islamic commercial banks, whose liquidity levels can be categorized as healthy, according to Abdul Kholiq.<sup>58</sup> This shows that government policies continue to benefit credit providers, even though the nominal installments paid by customers are getting smaller. On the other hand, MSME entrepreneurs essentially play a role as the foundation for driving the community's economy. In the new normal era (post-pandemic), the government has also regulated policies, one of which is to provide MSMEs with a moratorium on tax obligations and business loan repayments.<sup>59</sup> The policies taken by the government have good intentions, namely to meet the needs of the people (especially MSMEs) in a manner that is fair and beneficial, which are the main objectives.<sup>60</sup>

The two arguments above show that the government, through OJK regulations on the relaxation and restructuring of bad debt, has fulfilled the aspect of public interest for its people (creditors and debtors).<sup>61</sup> In essence, the government/leader is a servant of the people. This means that leaders, with all the authority they have, are obliged to provide maximum service for the needs of the general public. In the context of the pandemic and its aftermath, the government, through the OJK, has done this by providing a middle ground between creditors and debtors in non-performing loan issues. This is in line with the hadith narrated by Abdurrahman bin Syamamah that the Prophet Muhammad once asked Allah to make things difficult for leaders who make things difficult for their people, and to make things easy for leaders who make things easy for their people.<sup>62</sup> This hadith indicates that the Prophet Muhammad threatened leaders who made things difficult for their people, and prayed for leaders who made things easy for their people.

In addition, some hadiths explain that the duty of a leader is to serve the community, as well as threats to leaders who refuse to serve the community.<sup>63</sup> Then some hadiths explain that every human being is a leader, and every leader is responsible for their people.<sup>64</sup> These hadiths serve as the main basis for the argument that leaders have a primary obligation to ensure the welfare of their people. This means that the welfare of the people that results from government policies is a public interest that must be pursued by the government. Thus, this public interest can be categorized as a mu'tabarah public interest, for which there are nash and shar'i texts that mandate it. Therefore, it can be concluded that government policies based on the principle of *maṣlaḥah* mu'tabarah, such as credit relaxation and restructuring, reflect real efforts to achieve benefits for

<sup>58</sup> Kholiq and Rahmawati, "Dampak Implementasi Restrukturisasi Pembiayaan Terhadap Likuiditas Bank Syariah Pada Situasi Pandemi Covid-19."

<sup>59</sup> Rina Desiana et al., "Analisis Peran Umkm Sebagai Pondasi Kemaslahatan Perekonomian Masyarakat Indonesia Di Masa Pandemi Covid-19," *Jurnal Ekonomi dan Bisnis (EK Dan BI)* 4, no. 2 (2021): 566–75.

<sup>60</sup> Rina Anggraini and Dhea Ananda Putri, "Kajian Kritis Ekonomi Syariah Dalam Menelisik Kebijakan Moneter Sebagai Upaya Penyelamatan Perekonomian Ditengah Pandemi Covid-19," *Jurnal Bonanza: Manajemen dan Bisnis* 1, no. 2 (2020): 80–97.

<sup>61</sup> Syamsul Anwar, *Studi Hukum Islam Kontemporer (RM Books, 2007)*.

<sup>62</sup> Muslim Al-Naisaburiy, *Shahīḥ Muslim* (Beirut: Dār Ihyā' at-Turāts al-'Arabiy, 1991).

<sup>63</sup> <https://hadeethenc.com/ar/browse/hadith/64688>. accessed 16<sup>th</sup> of June 2024.

<sup>64</sup> <https://shamela.ws/book/1726/4037#p1>. accessed 16<sup>th</sup> of June 2024.

all parties, both creditors and debtors. This policy not only helps business actors, especially MSMEs, to survive and recover amid economic challenges, but also maintains overall national economic stability. This step is in line with the mandate of Islamic law, which prioritizes benefits and avoids harm, and is concrete evidence that the role of leaders is to serve and bring prosperity to their people in accordance with religious guidance. By continuing to prioritize the values of *maṣlaḥah* in public policy, it is hoped that the welfare of society will continue to improve, bringing blessings to this world and the hereafter.

## Conclusion

The Covid-19 pandemic has profoundly affected the Micro, Small, and Medium Enterprises (MSME) sector, including industries in Yogyakarta, leading to widespread challenges in loan repayment among businesses. In response, the government implemented credit restructuring and relaxation policies through POJK Number 11/POJK.03/2020 and POJK Number 17/POJK.03/2021, which were subsequently extended until March 31, 2023. These policies aim to balance support for affected debtors with the preservation of financial stability within banking institutions. Rooted in the principle of *maṣlaḥah mu'tabarah*, the policies represent efforts to optimize benefits by assisting MSMEs in overcoming economic difficulties while maintaining equilibrium between creditors and debtors. This approach exemplifies the practical application of Islamic Sharia values, which emphasize the promotion of benefit and the prevention of harm, underscoring the government's role as a public servant dedicated to fostering shared prosperity. By continuing to prioritize public welfare in policymaking, it is anticipated that national economic sustainability and prosperity will be achieved.

This study exhibits several limitations and weaknesses. Primarily, the analysis adopts a predominantly normative perspective by emphasizing regulatory frameworks and the principle of *maṣlaḥah*, thereby insufficiently addressing the empirical realities faced by MSME actors impacted by credit restructuring. Furthermore, the study lacks comprehensive quantitative data, such as the number of MSMEs that survived or the extent of reduction in non-performing loans. The exclusive focus on Sharia values is not juxtaposed with conventional economic approaches or international practices, limiting the breadth of the analysis. Additionally, the policy under examination was effective only until March 2023, rendering the conclusions provisional and unable to capture post-policy sustainability. The study's geographical scope is confined to the Special Region of Yogyakarta, which restricts the generalizability of the findings. Moreover, the perspectives of MSME actors themselves are insufficiently incorporated, despite their critical importance in evaluating policy effectiveness. The long-term effects of credit restructuring on MSME resilience remain unexplored. Consequently, future research should incorporate empirical methodologies, including surveys and interviews, alongside quantitative analyses of non-performing loans and business performance post-restructuring. Comparative studies involving other regions or countries are also necessary to identify best practices. A multidisciplinary approach is recommended, alongside consideration of alternative policy measures such as interest subsidies, Sharia-based profit-sharing financing, or community-based business support programs.



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