Impact of Government Policy on BPR Health in East Java during the COVID-19 Pandemic

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ABSTRACT: This research examines the implementation of government policies in improving the national economy during the Covid-19 pandemic that hit Indonesia. This research is quantitative research using data from quarterly financial reports from 2020 to 2021 at BPRs in East Java. The sample used in this research was 812 data. The results obtained from this research include that in general the health level of East Java Province BPRs in the 2020 to 2021 period using the RGEC (Risk Profile, Good Corporate Governance, Earnings, Capital) method is getting better. This is based on health level results such as ROA and CAR, the results of which received the best composite rating, namely composite rating 1 (very good), while the results of the NIM ratio calculation have increased every quarter. In calculating the health level of the NPL ratio from the first quarter of 2020 to the fourth quarter of 2021, it is ranked composite 4 (high risk). For the application of GCG in this research, we cannot include the calculation results due to limited data. This is because very few BPRs publish the results of GCG implementation assessments on their websites.

KEYWORDS: Kesehatan Bank, Risk Profile, GCG, Earnings, Capital, Covid-19

I. INTRODUCTION

When a crisis occurs, such as the Covid-19 pandemic that hit Indonesia, it causes economic instability both nationally and globally. This instability includes a decrease in economic growth from 5.02% to 2.97% in 2020. This decrease was due to an increase in the unemployment rate from 5.28% in 2019 to 7.07% in 2020. Rural Credit Banks (BPR) is a bank that carries out commercial activities that affect the national economy. The existence of BPR provides a forum for people with weak economies to be provided with services and products owned by BPR, for this reason BPR has the aim of making Small and Micro Enterprises (UKM) in cities and villages better (Muhari and Hosen, 2014). According to Ministry of Cooperatives data in 2022, there are 8.71 million MSME units in Indonesia. These MSMEs have received special attention from the Indonesian Government because their existence can help stabilize national economic conditions in the face of various threats of reversion and global economic instability (Aulia, 2023). Based on data compiled by the Ministry of Cooperatives and Small and Medium Enterprises (Ministry of KUKM), the number of MSMEs in Indonesia in 2021 will reach 64.2 million and contribute to Gross Domestic Product (GDP) by 61.07% or Rp. 8,573 .89 trillion. Apart from that, the role of MSMEs is also to absorb 97% of the workforce and be able to accommodate 60.4% of existing investment in Indonesia. The aim of the existence of BPR is to help the growth of the national economy, including stable economic equality and economic growth towards improvement, especially human health in rural communities as well as support for the management of MSME micro businesses (Prena, GD & Kusuma, R. M, 2020). To anticipate and help improve the national economy, the government has issued a policy for People's Credit Banks (BPR), namely POJK Number 34/POJK.03/2020 as a result of the spread of Covid-19 in Indonesia.Bank bankruptcy is a condition that continues to occur in BPRs every year. According to data from the Financial Services Authority (OJK), an institution that supervises financial institutions in Indonesia, including BPRs, the number of BPRs in Indonesiahas decreased from year to year. The decline in the number of BPRs was caused by various things, such as BPRs going bankrupt, carrying out mergers and consolidating. The following is the number of BPRs in Indonesia over the last five years:

Table 1. Number of BPRs in Indonesia

Year	West Java	Banten	DKI Jakarta	In Yogyakarta	Central Java	East Java
Number of Offices	229	54	27	51	249	**259**

Source: Financial Services Authority, 2023

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According to Purbaya (2023), many BPRs experienced a decline due to their inability to compete with commercial banks. According to him, every year there will be BPRs that file for bankruptcy, even this happened before the Covid-19 pandemic, when at that time the global economy was declining and unstable. This was caused by errors in business management which led to bankruptcy. Under these conditions, if it does not receive special attention from the government, the role of BPRs in helping to maintain the stability of the national economy, especially in the SME sector, will decrease.

This research uses BPR data in East Java because the distribution of BPRs in Indonesia according to data collected by the Financial Services Authority (OJK) is uneven, the majority dominate on the islands of Java and Bali. The occurrence of inequality in banking services cannot be separated from the conditions in Indonesia, where more economic activity is concentrated on the islands of Java and Bali. For this reason, judging from the potential number of credit requests that will occur, there will also be more on the islands of Java and Bali. This can be seen in data from the Financial Services Authority as of August 2022, 869 out of 1450 BPRs or around 59.3% are in the Java Island region and 133 out of 1450 BPRs or around 9.1% are on the island of Bali. The following is data on the distribution of BPRs on Java Island:

Table 2. Number of BPRs in Indonesia

Year	2018	2019	2020	2021	2022
Number of BPRs	1597	1506	1545	1468	1441
BPR Bankrupt	(91)	(39)	(38)	(27)	

Source: Financial Services Authority, 2023

From the table above, it can be seen that the area on Java Island with the most BPRs is East Java or 29.8% of the total number of BPRs on Java Island. With this large amount, the potential for bankruptcy is also greater.

The selection of BPRs located in East Java and West Java as research data is also strengthened by the existence of several BPR cases in East Java, including as reported by detik.com in 2023 there was a corruption case that occurred at BPR Hambangun Artha Selaras, Blitar Regency. The corruption case was uncovered after an inspection and it was discovered that there were bad loans and fictitious loans. As a result of this case, the BUMD belonging to the Blitar Regency Government suffered a loss of IDR 6.2 billion and named the BPR director as a defendant starting January 2023. Another case at BPR in East Java was a bad credit case that occurred at the People's Credit Bank in Kediri City, East Java. In this case, there was a loss of up to IDR 1 billion. The bad credit occurred due to irregularities in credit distribution since 2016. In this case, the prosecutor's office named four suspects in July 2022. (source: antarnews, 2022) In other BPR cases, the prosecutor's office named the head of the cash office and teller of BPR Bank in Trenggalek Regency, East Java as a suspect in the case of stealing funds amounting to IDR 4.982 billion. This case has been going on for six years, namely from 2010 to 2016. To do this, the two of them used transaction restrictions and fictitious withdrawals.

In assessing the soundness of Rural Banks (BPR) and Sharia Rural Banks (BPRS), OJK issues provisions regarding regulations implementing risk and governance for BPR and BPRS. This is adjusted to the characteristics and complexity of BPR and BPRS. This regulation is contained in POJK Number 3/POJK.03/2022 which is a refinement of POJK No.20/POJK.03/2019 concerning the BPRS Health Level Assessment System. In this regulation, it is stated that there are 4 (four) factors for assessing the health level of BPR and BPRS, namely risk profile, governance, profitability and capital. With the factors that have been determined by the OJK to be the level of assessment of the bank's health, the appropriate method to use to carry out a BPR health analysis is the *Risk Profile, GCG, Earnings, and Capital* (RGEC) method. The use of the RGEC assessment component is an improvement with the aim of being able to identify earlier and to find out appropriate and more appropriate follow-up actions by increasing the effectiveness of implementing risk management and governance in BPR.

According to Sunarti (2011), the level of bank health is a measurement of finance and management which is measured at the bank using the bank's existing ratios. According to the Republic of Indonesia Financial Services Circular Number 11/ SEOJK.03/2022, it is stated that bank management is responsible for the health level of the BPR. The Financial Services Authority (OJK) provides supervision of BPRs to make efforts to improve the health of BPRs using the precautionary principle.

II.   RESEARCH METHODRGEC METHOD

The following are indicators for assessing bank health based on Financial Services Authority (OJK) regulations:

1)   Risk Profile

NPL (Non-Performing Loans)

This ratio is used to determine the bank's ability to screen prospective borrowers so that bad credit does not occur in the future.

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If the NPL ratio calculation results produce a greater value, the risk of bad credit will be greater. The NPL ratio can be obtained by calculating as follows:

$$P = \frac{rdt\ rmslh}{otl\ rdt} \times 100\%$$

The following is the ranking of the risk profile factors resulting from the NPL ratio calculation:

Table 3. Ranking of risk profile health level results

Composition Rating	Results	Information
Composite Rating (PK) 1	< 2%	Very low
Composite Rating (PK) 2	2% - 5%	Low
Composite Rating (PK) 3	5% - 8%	Currently
Composite Rating (PK) 4	8% - 11%	Tall
Composite Rating (PK) 5	> 11%	Very high

Source: SEOJK RI Number 11 /SEOJK.03/2022

2)   Good Corporate Governance (GCG)

The assessment of the GCG component based on the Circular Letter of the Financial Services Authority of the Republic of Indonesia Number 11/SEOJK.03/2022 is an assessment carried out to determine the implementation of governance principles by BPR management. These principles are applied based on openness, accountability, accountability, independence and fairness. GCG assessment is assessed by self-assessment in accordance with the conditions of each BPR which includes the adequacy of the structure, processes and results of the implementation of governance procedures.

The scope of the governance assessment ranking is as follows:

Table 4. Ranking of GCG health level results

Composition Rating	Information
Composite Rating (PK) 1	Very good
Composite Rating (PK) 2	Good
Composite Rating (PK) 3	Pretty good
Composite Rating (PK) 4	Not good
Composite Rating (PK) 5	Not good

Source: SEOJK RI Number 11 /SEOJK.03/2022

3)   Earnings

The assessment carried out using the earnings ratio is an assessment carried out to measure the company's ability to earn profits by utilizing all the resources and capabilities it has. Based on the Circular Letter of the Financial Services Authority of the Republic of Indonesia Number 11/SEOJK.03/2022, earnings ratio measurement can be done by:

a)   Return on Assets (ROA)

The ROA ratio is a calculation carried out to determine the ability of bank management to obtain overall profits. The ROA ratio calculation can be done with the following division:

$$ROA = \frac{sl}{t-rt\ totl\ st} \times 100\%$$

The scope of the governance assessment ranking is as follows:

Table 5. Ranking of ROA health level results

Composition Rating	Results
Composite Rating (PK) 1	ROA ≥2%
Composite Rating (PK) 2	1.5% ≤ROA <2%
Composite Rating (PK) 3	1% ≤ROA < 1.5%
Composite Rating (PK) 4	0.5% ≤ROA < 1%
Composite Rating (PK) 5	ROA < 0.5%

Source: SEOJK RI Number 11 /SEOJK.03/2022

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b)   Net Interest Margin (NIM)

The measurement carried out by calculating the NIM ratio is to determine management's ability to manage productive assets to generate net interest income in a period. The NIM ratio calculation can be done in the following way:

NIM = $\dfrac{Pdt\ ug\ rsh}{t-rt\ totl\ st\ rodut}$ x 100%

The scope of the governance assessment ranking is as follows:

Table 6. Ranking of NIM health level results

Composition Rating	Results
Composite Rating (PK) 1	NIM ≥10%
Composite Rating (PK) 2	8% ≤ NIM < 10%
Composite Rating (PK) 3	6% ≤ NIM < 8%
Composite Rating (PK) 4	4% ≤ NIM < 6%
Composite Rating (PK) 5	NIM < 4%

Source: SEOJK RI Number 11 /SEOJK.03/2022

4)   Capital

Capital value is a measurement carried out to measure capital adequacy which is carried out using the KPMM ratio which describes the bank's ability to maintain sufficient capital and the risks that arise which can be controlled by bank management. In the KPMM assessment, it can be obtained using the following formula:

KPMM $\dfrac{odl\ t+modl\ lg}{}$ X 100%

The scope of the governance assessment ranking is as follows:

Table 7. Ranking of KPMM health level results

Composition Rating	Results
Composite Rating (PK) 1	KPMM ≥15%
Composite Rating (PK) 2	13% ≤ KPMM < 15%
Composite Rating (PK) 3	12% ≤ KPMM < 13%
Composite Rating (PK) 4	8% ≤ KPMM < 12%
Composite Rating (PK) 5	KPMM < 8%

Source: SEOJK RI Number 11 /SEOJK.03/2022

Types of Research and Data Sources

This research uses a quantitative approach, namely an approach that uses empirical data (Pramana, 2016). Data using a quantitative approach used in this research uses NPL, GCG, ROA, NIM, KPMM indicators.

The data source used is secondary data. The indicator calculation data used in this research was obtained from financial report data and GCG reports from BPRs in East Java in 2020 and 2021.

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Method of collecting data

Data collection in this research uses the documentation method, namely the technique used is documentation techniques. Documentation techniques are techniques used to collect data by studying and using reports to collect data. The data used in this research was obtained from the quarterly financial reports of each East Java Province BPR obtained from the Financial Services Authority website and each BPR website.

Sample Collection

In determining the sample used in this research, the author used several criteria used in determining the sample. The following are the criteria used in determining the sample:

Table 8. Sampling criteria

Numbers	Sample Criteria	Number of BPRs
1.	Rural Banks registered with the Financial Services Authority in the 2020-2021 period	328
2.	Rural Banks that do not use the rupiah currency in reporting financial statements	0
3.	The financial reports presented do not provide the required data related to research indicators, namely NPL, ROA, NIM and CAR	(124)
4.	People's credit banks do not routinely publish their financial reports for 2020-2021 on the official website of the Financial Services Authority (OJK) or on the BPR website itself.	(1)
	BPR samples obtained	203
	The BPR sample is multiplied by 4 because of the quarter	203 x 4
	Total sample data	812

Source: Secondary data processed, 2023

III.   RESULTS AND DISCUSSION

The following are the results of the East Java BPR health level ranking in 2020-2021, presented in the following table:

Table 9. BPR Health Level Ranking in 2020

Ratio	Quarter 1		Quarter 2		Quarter 3		Quarter 4	
	Mean	Information	Mean	Information	Mean	Information	Mean	Information
NPLs	7.80	PK 4	9.44	PK 4	9.67	PK 4	8.96	PK 4
ROA	3.86	PK 1	3.75	PK 1	3.67	PK 1	2.87	PK 1
NIM	2.68	PK 5	5.39	PK 4	7.78	PK 3	9.93	PK 2
Tsar	61.75	PK 1	63.52	PK 1	65,67	PK 1	66.90	PK 1

Source: Data Sekunder diolah, 2023

Table 10. BPR Health Level Ranking 2021

Ratio	Quarter 1		Quarter 2		Quarter 3		Quarter 4	
	Mean	Information	Mean	Information	Mean	Information	Mean	Information
NPLs	9.38	PK 4	9.92	PK 4	10.28	PK 4	8.58	PK 4
ROA	2.34	PK 1	2.31	PK 1	2.47	PK 1	2.07	PK 1
NIM	6.56	PK 3	8.99	PK 2	11,10	PK 1	12.99	PK 1
Tsar	71.99	PK 1	67.40	PK 1	69.46	PK 1	70.96	PK 1

Source: Data Sekunder diolah, 2023

In table 9 it can be seen that the NPL value obtained from BPR East Java has a high value. In the first quarter to the third quarter there was an increase, while in the fourth quarter there was a decrease of 0.71%. This shows that non-performing loans or credit risk owned by the majority of BPRs in East Java in 2020 experienced an increase in the first to third quarters and experienced a decrease in the fourth quarter of 0.71%. In 2021, it can be seen from table 10 that the NPL value held by the average BPR in East Java is no different from 2020, namely that there was an increase in the first to fourth quarters and a decrease in the fourth

quarter. All NPL values obtained every quarter from 2020 - 2021 received Composite Rating (PK) category 4, namely high. According to SEOJK RI Number 11 /SEOJK.03/2022, ranking 4 has characteristics including the possibility of losses faced by the BPR from inherent risks in the future which are quite high. Apart from that, there are weaknesses in risk management that require special policies to prevent unwanted risks from occurring.

GCG assessment according to SEOJK RI Number 11 /SEOJK.03/2022 must be carried out by BPRs to assess the implementation of governance principles that must be carried out by BPR management. The factors that form the basis of the assessment are openness, accountability, liability, independence and fairness. In addition, the assessment of governance implementation includes the adequacy of the structure, process and results of governance implementation consisting of the implementation of the duties and responsibilities of the board of directors and board of commissioners; completeness and implementation of tasks; how to handle if a conflict of interest occurs; implementation of compliance functions, internal audit, external audit; how to implement risk management including an internal control system, what is the maximum credit limit; what is the BPR business plan; and how transparent the financial and non-financial conditions applied to the BPR are. In implementing GCG, BPRs are required to make reports which are required to be published in accordance with the regulations in article 12 POJKTKS BPR. However, on the BPR website for the period 2020 to 2021, there are only 11 BPRs that publish their GCG assessments on the BPR website itself. This indicates that very few GCG implementations are published in accordance with OJK regulations.

The ROA ratio value obtained at BPRs in East Java in 2020 decreased every quarter. This shows that the level of profit obtained by BPRs became smaller from the first quarter to the fourth quarter. However, all ROA values obtained are above 2% so they are still categorized as having a Composite Rating (PK) 1. Likewise in 2021, in the first quarter to the fourth quarter the calculation results were above 2% and continued to decline even though in the third quarter there was an increase so that throughout the quarter entered Composite Rating (PK) 1. This decrease indicates that there was a decrease in the level of assets owned by the BPR followed by a decrease in profits during that period. The characteristics of BPR according to SEOJK RI Number 11 /SEOJK.03/2022 contained in PK 1 include having very adequate profitability, the target for obtaining profits has exceeded the target, and these conditions are very supportive of capital growth. This reflects that BPR has adequate performance in generating profits. With adequate profits, you can increase capital in the future.

The NIM ratio assessment in 2020 at BPRs in East Java experienced an increase in the first quarter to the fourth quarter. These results can be seen in the first quarter producing a value of 2.68 and 9.93 in the fourth quarter. The increase in the ratio results resulted in an increase in the composite ranking from 5th in the first quarter of 2020 to 2nd in the fourth quarter of 2020. The result of the increase in ranking indicates conditions at the beginning of the year where profitability was inadequate, profits obtained by BPRs did not meet targets and there was a need for improvement. Performance up to the fourth quarter was at composite rank 2, which indicates the achievement of profits that have exceeded the target and can support capital growth. This increase was also experienced in 2021, where the first quarter produced a value of 6.56 and 12.99 in the fourth quarter. This increase shows that there has been an increase in the net interest income obtained by the average BPR in East Java in managing productive assets in the 2020-2021 period. This increase in value was also offset by an increase in the composite ranking from rank 3 in the first quarter and rank 1 in the fourth quarter. This indicates that the condition of profitability is quite adequate, the profit generation has reached the target even though there is pressure placed on profit performance which can cause a decline but can increase the growth of the BPR's capital.

The assessment of the CAR or capital ratio in 2020 can be seen in table 9. In the first quarter to the fourth quarter there was an increase. In the first quarter, the results were 61.75 and continued to increase until the results were 66.90 in the fourth quarter. The results from the first to fourth quarters were above 15% so that all of them entered composite rank 1. In 2021, BPRs in East Java had an average value above 15% and reached composite rank 1 even though the results were quite fluctuating in each quarter. This can be seen in the assessment results for the first quarter which had a result of 71.99 and there was a decrease in the second quarter so that it had a result of 67.40 and an increase in the third and fourth quarters until it got a score of 70.96 in the fourth quarter. From these results it can be concluded that in 2020 to 2021 all capital assessment results reached composite rank 1. This analysis shows that BPRs in the 2020 to 2021 period had a CAR ratio above the capital requirements determined by the OJK. BPR has also managed capital very well by having very adequate quality and capital adequacy. Apart from that, BPR is also able to anticipate all risks faced, and support future business expansion. The management managed by BPR is also very good, BPR also carries out capital resilience simulations with results that can cover all risks faced very well.

IV.   CONCLUSIONS

In general, the results of the health level of East Java Province BPRs in the 2020 to 2021 period using the RGEC (Risk Profile, Good Corporate Governance, Earnings, Capital) method are getting better. This is based on the health level results such as ROA and CAR, the results of which received the best composite rating, namely composite rating 1 (very good), while the NIM ratio

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calculation results have increased every quarter, both in 2020 and 2021 from composite rating 5 (inadequate profitability) in 2020 to composite rating 2 (adequate profitability) and in 2021 from composite rating 3 (fairly adequate profitability) to composite rating 1 (very adequate profitability). In calculating the health level of the NPL ratio from the first quarter of 2020 to the fourth quarter of 2021, it is ranked composite 4 (high risk). For the application of GCG in this research, we cannot include thecalculation results due to limited data. This is because very few BPRs publish the results of GCG implementation assessments on their websites.These results are supported by the increasingly improving conditions of the Covid-19 pandemic, which can improve the national economy. This is in accordance with data submitted by the Central Statistics Agency that in 2021, the Indonesian economy experienced an increase of 3.69% or higher compared to 2020 when the peak of Covid-19 was occurring, which only experienced growth of 2.07%. The results of calculating the health level of BPR prove that the implementation of POJK policy Number 34/POJK.03/2020 can be quite helpful in improving the national economy through BPR.

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