Eduvest – Journal of Universal Studies
Volume 5 Number 7, July, 2025
p- ISSN 2775-3735- e-ISSN 2775-3727

Evaluation of the Impact of Credit Payment Relaxation Stimulus on Credit Management at BPR X

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ABSTRACT

This case study aims to evaluate the implementation of credit management policies, the impact of implementing

This case study aims to evaluate the implementation of credit management policies, the impact of implementing credit management policies and the obstacles and problems faced by BPR X in implementing risk management policies, especially related to the Covid-19 stimulus in accordance with POJK No.48/POJK.03/2020. This study uses qualitative research methods through interviews and document analysis such as Bank Internal Policy Documents, annual reports, and financial statements. This research shows that although there are still some limitations, BPR X has implemented credit management principles that are in accordance with applicable regulations and have been included in the bank's internal policies. The implementation of these principles has had a positive impact on BPR X's financial performance during the pandemic. However, there are obstacles in the implementation of policies related to the Covid-19 stimulus, namely the mismatch between the established debtor criteria and the actual condition of the debtor during document validation.

KEYWORDS *Credit Management, Stimulus, Relaxation, POJK No. 48/POJK.03/2020, Rural Bank*

INTRODUCTION

The *Covid-19* pandemic, which struck globally from the end of 2019 to 2020, had a significant impact on the world economy, including Indonesia. This global health crisis caused massive economic disruption, affecting various sectors, including the banking sector, which faced increased credit risks and a potential surge in *Non-Performing Loans* (*NPLs*) (Arianto, 2021; Kusno, 2020; Nasution et al., 2020; PH et al., 2020; Sugiri, 2020; Ulya, 2020). To mitigate these adverse impacts, financial authorities in various countries implemented several stimulus policies in response to the economic crisis.

In Indonesia, the Financial Services Authority (*Otoritas Jasa Keuangan – OJK*) issued a credit restructuring policy aimed at debtors directly affected by the pandemic through *POJK No.48/POJK.03/2020*. Rini and Laras (2024) revealed that the credit restructuring relaxation policy implemented by the *OJK* since 2020 would be gradually phased out. The *OJK* announced that this policy would end in March 2024, indicating a potential increase in the *NPL* ratio within the Indonesian banking sector. Although the remaining restructured loans have decreased significantly to Rp228 trillion, or around 3.14% of total loans by March 2024, concerns persist regarding the sustainability of credit quality. This situation underscores the need for an in-depth evaluation of the effectiveness of the implemented stimulus policies, particularly their impact on the financial stability of banking institutions (Apriyanti et al., 2022; E Janrosl & Khadijah, 2021; Yunari, 2021).

The urgency of this research becomes more pressing given that the *Bank Perkreditan Rakyat* (*BPR*), as a microfinance institution, plays a strategic role in supporting the *MSME* sector and the lower-middle-income society. For *BPRs* such as *BPR X*, whose portfolio is predominantly focused on micro and medium credit, the post-pandemic context presents substantial challenges in managing credit risk (Sukmana et al., 2020). Without appropriate follow-up policies, the potential for *NPLs* may jeopardize the financial stability of these banks, particularly amid a still-vulnerable economic recovery. Empirical data indicate that *BPR X* experienced significant fluctuations in *NPLs* during the pandemic, with a surge from IDR 1,202,752,200 in 2021 to IDR 2,612,399,028 in 2022—an increase of 117.20%.

Previous studies addressing credit management in response to the impact of *Covid-19* have been conducted by several researchers. Masemi (2022) examined the case of *PT Bank CEF, Tbk*, demonstrating that although weaknesses remained, the bank was able to apply credit management principles in accordance with the evaluation framework and prevailing regulations. Rosadi (2022) conducted a study on the application of credit management in the restructuring of *ABC Bank* during the *Covid-19* pandemic, with findings indicating that, despite some limitations, the bank managed to implement credit management in line with the relevant framework and regulations. Hapsari (2022) observed that banks revised their credit distribution approach following *POJK No.11/POJK.03/2020*, which differs from the 3R principle governed under *POJK No.40/POJK.03/2019*.

Meanwhile, research by Sari and Mustoffa (2023) and Rosmilia (2009) discussed the application of the 3R principle in managing *NPLs* at *BPRs*, though these studies were conducted under pre-pandemic conditions. Studies by Hohedu and Dewi (2019), and Artanto and Nurhayati (2022), focused on restructuring non-performing financing in commercial banks but did not specifically address the *BPR* sector in the pandemic context. Based on this literature review, a significant research gap remains in evaluating the impact of *Covid-19* stimulus policies on credit management in the *BPR* sector, which has distinct characteristics as a microfinance institution.

The novelty of this research lies in its focus on evaluating the impact of credit payment relaxation stimulus on credit management within *BPRs* in the post-*Covid-19* context. Unlike previous studies that largely discussed commercial banks or pre-pandemic conditions, this study specifically analyzes the implementation of *POJK No.48/POJK.03/2020* in the *BPR* sector, which primarily serves *MSME* customers. Another unique aspect of this study is its comprehensive evaluation of the five credit risk management components required under the stimulus *POJK*: guidelines for determining debtors, assessments of survival capability, reserve formation, capital resilience considerations, and periodic stress testing. This research also employs a comparative analysis of financial performance between periods with the stimulus (2023) and without it (2024) to measure the actual policy impact.

The purpose of this study is to evaluate the impact of the credit payment relaxation stimulus on credit management at *BPR X*, focusing on policy implementation in line with *POJK No.48/POJK.03/2020*, its effect on financial performance, and the identification of obstacles encountered during implementation. Academically, this research is expected to provide a scientific contribution as a study material for applying strategies to handle *NPLs* in maintaining bank health during the pandemic. Practically, the findings may serve as a reference for *BPR X* and other *BPRs* in improving credit risk management.

The implications of this research are expected to offer more effective policy recommendations for regulators in designing stimulus policies during crises, as well as provide practical guidance for *BPR* management in optimizing credit risk management. Thus, this study contributes not only to the development of risk management theory in microfinance institutions but also to practical solutions for enhancing the resilience of the banking sector against future economic shocks.

RESEARCH METHODS

Research Design

This study employs a qualitative *case study* method aimed at exploring in depth the phenomenon of the implementation of the *Covid-19* stimulus policy in the context of credit management at *BPR X*.

Data Source

This study uses two types of data:

1. **Primary Data**: Obtained through in-depth interviews with relevant sources, including Directors, Head of Credit Section, Risk Management and Compliance, and Internal Audit.
2. **Secondary Data**: In the form of Annual Financial Statements and BPR X Publication Reports for 2020-2023, as well as internal policy documents of the bank.

Research Participants

The study involved four key respondents who were selected based on the relevance of their roles and experiences:

1. R1: Director (7 years' experience)
2. R2: Head of Credit (7 years of experience)
3. R3: Risk Management and Compliance (5 years of experience)
4. R4: Internal Audit (3 years of experience)

Data Collection Techniques

Data collection is carried out through:

1. In-Depth Interviews: Using structured interview guidelines tailored to each respondent's role.
2. Document Analysis: Reviewing BPR X's internal documents related to stimulus policies and credit management.
3. Triangulation: Using triangulation of sources and methods to increase the validity and credibility of research results.

Data Analysis Techniques

Data analysis uses a qualitative approach with the following steps:

1. Transcription: Using Transkriptor software to transcribe interview recordings.
2. Coding: Identify key themes from the interview data.
3. Thematic Analysis: Grouping findings based on a credit management framework.
4. Interpretation: Interpreting findings in the context of applicable risk management and regulatory theory.

RESULTS AND DISCUSSION

Implementation of Covid-19 Stimulus Policy at BPR X

The results of the study show that BPR X has implemented the Covid-19 stimulus policy in accordance with POJK No.48/POJK.03/2020. This implementation includes five main components required in Article 2 paragraph 4 of the POJK, namely: (1) having guidelines to determine debtors affected by Covid-19, (2) conducting assessments of debtors who are able to survive the Covid-19 condition, (3) forming reserves for debtors who are considered to be no longer able to survive after being granted restructuring, (4) considering capital resilience and taking into account additional reserve formation, and (5) conduct periodic resilience tests against the potential for credit quality decline.

Table 1. Development of BPR X Non-Performing Loans for the 2020-2023 Period

Year	Non-Performing Credit Fund (Rp)	Change (%)
2020	1.638.330.300	-
2021	1.202.752.200	(29,21%)
2022	2.612.399.028	117,20%
2023	2.960.088.400	13,31%

Table 2. BPR x NPL Ratio 2020-2023 Period

Year	Non-Performing Credit Fund (Rp)	Total Loans Granted (Rp)	Rasio NPL (%)
2020	1.638.330.300	13.023.136.173	12,58
2021	1.202.752.200	12.722.492.081	9,45
2022	2.612.399.028	15.240.777.741	17,14
2023	2.960.088.400	14.544.829.356	20,35

The above data shows significant fluctuations in BPR X's non-performing loans during the pandemic period. The drastic decline in 2021 indicated the initial positive impact of the stimulus implementation, but the spikes in 2022 and 2023 point to more complex challenges in credit management.

Guidelines for Determining Debtors Affected by Covid-19

BPR X already has internal guidelines that adopt POJK on Covid-19 stimulus. As stated by Respondent 3 (R3) who is also the Risk Management and Compliance:

"Related to POJK 48, we do use it on our consumers because with COVID many of our debtors are affected. Starting from those who have a lot of business capital. Because of his business capital, many of his business development have closed, due to this COVID. So there are several regulations that we apply. We make it in our internal provisions that we put in the decree."

The implementation of the stimulus policy has been enforced by BPR since the regulation on stimulus was issued by the OJK in 2020. The latest POJK on stimulus was issued in September 2021 but there were no significant changes because the changes made were only the extension of the stimulus facility from March 2022 to March 2023.

Indicators of Determination of Debtors Given Stimulus

BPR X uses payment history as the main indicator in determining debtors who deserve stimulus. Although initially the stimulus was given to all customers, BPR conducted a mapping to prioritize debtors based on their risk profile. As R3 explains:

"The concrete step is after the stimulus rules are issued, one of them is to follow up on the provisions by mapping first, this is sorted out which ones we need to participate in

the stimulus. Because it's true just now, indeed everything as a whole is necessary, the stimulus needs all to the customer, yes, but we have to be picky too."

BPR X sets criteria for debtors who can be given stimulus based on several indicators: (1) consistent payment history before the pandemic, (2) financial conditions directly affected by Covid-19, (3) business sectors most affected by the pandemic, and (4) business feasibility for post-pandemic recovery. This mapping process is carried out to minimize the risk of greater losses by giving priority to debtors who have the ability to survive and recover.

Debtor Performance Appraisal System

The assessment system implemented by BPR X focuses on the consistency of installment payments after being given a stimulus. As explained by the Director (R1):

"Look at the consistency of installment payments, if it is in accordance with the contract, it means that the information is correct that it is affected by covid, if, for example, it continues to deteriorate the quality of credit, it means that our building has failed, actually our analysis does not work."

BPR X conducts periodic evaluations of debtors who receive stimulus to ensure that the provision of stimulus is on target. Debtors who show consistency in payments according to the restructuring contract are considered successful in overcoming the impact of the pandemic, while debtors who continue to experience a decline in credit quality indicate failure in the restructuring process.

Backup Process

BPR X makes a reserve in accordance with the provisions of the OJK of 0.5% and does not make an additional reserve due to the limited financial condition of the bank. As R1 explains:

"Loss reserves are in accordance with POJK, according to POJK rules. So for example, if there is a decline in credit quality, yes, we will have funding, yes, so there is a decrease in credit quality, it means that we have already released the capital first, it means that there are losses from such a process."

Regarding additional backups, R1 explains:

"We follow the provisions of POJK. There are no additional reserves, usually there are BPRs that have additional reserves, it anticipates losses in the future. It's just that we didn't have it in the past because the profit gain in the last few years is also a bit tight."

As of December 31, 2023, BPR X has made a reserve of 100%, which shows prudence in anticipating potential losses from non-performing loans. Although it did not carry out additional backups, BPR management argued that the backups that had been carried out were able to anticipate existing risks.

Endurance Test

BPR X conducts a resilience test according to the template required by the OJK and reports it every 3 months. As R1 explains:

"Yesterday, there was a one, from POJK, it must be evaluated every 3 months and told to be resilient, and what will be the impact, if for example the restructuring fails, the stimulus continues to be withdrawn, what is the capital, there is something about yesterday. There is an excel calculation. Oh count, yes, there is already a formula, the template."

BPR X's resilience test includes an evaluation of the impact of the stimulus on the bank's financial condition, including the calculation of the impact if the stimulus is lifted or in the event of a restructuring failure. The report template used contains the existing credit conditions in BPR and ratios that describe the financial condition of BPR X.

Stimulus Facilities Provided

BPR X provides two types of stimulus facilities to customers affected by Covid-19:

1. Reduction of Interest Payments: Customers are provided with relief in the case of interest payments, where interest is calculated from the remaining credit balance and not from the initial ceiling. For example: the initial ceiling is 50 million with an interest of 2% and the remaining liabilities are 30 million, then the interest is calculated from the remaining credit balance, which is 30 million x 2%.
2. Extension of Time: The Customer is granted an extension of time in terms of payment of its obligations. For example: the payment of 10 million obligations within 10 months is extended to 15 months.

These two facilities aim to ease the payment burden of customers affected by the pandemic, while still considering the bank's financial capabilities in the long term.

Application of the 3R Principle in Credit Management

BPR X applies the 3R (Rescheduling, Restructuring, and Reconditioning) principle in handling non-performing loans during the pandemic. As R1 explains:

> *"This is related to restructuring. It means that actually, we have rescheduling, there is rescheduling, there is restructuring, there is reconditioning. Actually, if we use three-three, yes, restructuring, then we go through the schedule, yes, then we go through the reconditioning, we will see the condition again."*

The application of the 3R principle is adjusted to the conditions and abilities of each debtor:

1. Rescheduling: Changes in installment payment schedules by extending the credit term to reduce the burden of monthly installments.
2. Restructuring: Changes in credit terms including changes in installment amounts, payment schedules, or credit terms.
3. Reconditioning: Partial or full change in credit terms that are not limited to changes in payment schedules, installment amounts, and credit terms.

The Impact of Stimulus Implementation on Financial Performance

Analysis of BPR X's financial ratios shows the diverse impact of the stimulus implementation. To provide a more comprehensive picture, the following is a comparative analysis of BPR X's performance in 2023 (with stimulus) and 2024 (without stimulus):

Table 3. Comparison of BPR X Financial Ratios in 2023-2024

Ratio	Reference Value (%)	BPR X 2023 (%)	BPR X 2024 (%)	Change	Interpretation
KPMM	15	67	71,65	+4,65	Increase - Sufficient capital
PPAP	≥81	100	100	0	Stable - Maximum backup
NPL	≤5	31,02	29,85	-1,17	Descending - Still very high
LENGTH	≥2	1,78	-0,84	-2,62	Decline - Suffer losses
BOPO	≤85	87,65	103,25	+15,60	Increased - Efficiency deteriorated

BEFORE	≥10	15,82	13,94	-1,88	Declining - Interest income falls
LDR	≤94,75	84,90	69,30	-15,60	Decreased - Increased liquidity
Cash Ratio	≥4.05	17,65	22,96	+5,31	Increase - Cash increases

Data shows that the loss of stimulus in 2024 has a significant impact on the financial performance of BPR X. ROA has decreased drastically to negative (-0.84%), indicating that the bank will suffer losses in 2024. BOPO deteriorated significantly from 87.65% to 103.25%, indicating that operating expenses exceeded operating income.

Short-Term and Long-Term Impact Analysis

The results of the study show that stimuli have a different impact between the short and long term. As R2 explains:

"The impact at that time was good, after that the impact was negative. When we do restruck, there is an improvement, when covid is running, the trend of debtors' income is not up but down. So in the end, we also have less impact."

The positive short-term impact can be seen from the temporary decline in NPLs when stimulus is applied. However, the long-term impact presents a more complex challenge, with many debtors unable to maintain the quality of payments after the stimulus period ends.

R1 adds perspective on the impact of stimulus:

"If you say that you are helping, you are helping but only temporarily because you moved to col 1, so you moved to col 1. When it is rewritten, it rises to col 1. Okay, NPLs are declining as well. But after 3 months, because it was not in accordance with the payment agreement, it went back to NPL. NPLs are up again."

In terms of bank revenue, stimulus is not always profitable because the interest calculation changes from the initial ceiling to the remaining credit balance. Although there is an extension of the payment period, the total interest income received by the bank is smaller compared to the normal scheme.

Obstacles and Problems in Implementation

The study identified several main obstacles in the implementation of the Covid-19 stimulus in BPR X:

Incompatibility of Debtor Criteria

The internal audit found a discrepancy between the debtor's criteria set and the actual conditions during document validation. As stated by the Internal Audit (R4):

"The first obstacle is the character of the debtor himself. It is also a good homework. Because maybe if we explain, some can quickly understand, some can't. Not to mention, sometimes our explanation with the AO explanation is sometimes different. That's also a problem. The same sources of income must be validated. Some people say, oh I have a shop there for example. When we came there, why was there or closed, even though there was a restaurant in the data."

This problem shows the importance of a stricter validation process in the provision of stimulus, including field verification to ensure the suitability between the data submitted by the debtor and the actual conditions.

Lack of Education and Miscommunication

Lack of education to customers leads to misperceptions about stimulus. As R1 explains:

"They (customers) know that the stimulus from the government is not paid, there is a stimulus from the government, so I pay according to my ability, so if I can't afford it anymore, I don't need to pay."

This shows the need for a comprehensive education program for customers about the nature of stimulus as temporary assistance, not the elimination of obligations.

Resource Limitations

Internal audits are run by only one person, which limits the effectiveness of monitoring stimulus implementation. This condition leads to limited audit and follow-up coverage of the implementation of stimulus policies.

Evaluation Based on Credit Management Framework

Based on the credit management framework consisting of credit management policies and credit management processes, the following is an evaluation of implementation in BPR X:

Table 4. Evaluation of the Implementation of the BPR X Credit Management Framework

Component	Implementation at BPR X	Regulatory Compliance
Credit Management Policy	It has internal guidelines that adopt POJK 48/2020, including debtor criteria, feasibility assessment, reserve, and resilience test	Appropriate
Identify Risks	It is carried out through mapping and determining debtor criteria based on payment history and risk profile	Appropriate
Risk Measurement	Reflected in the establishment of a 100% reserve for non-performing loans and the calculation of financial ratios	Appropriate
Risk Assessment	Through the feasibility analysis, the debtor uses payment consistency as the main indicator	Appropriate
Risk Monitoring	Periodic evaluation every 3 months through a resilience test report to the OJK	Appropriate
Risk Control	Establishment of 100% PPAP reserve and implementation of the 3R principle	Appropriate

The evaluation shows that BPR X has implemented the credit management framework in accordance with applicable regulations, although there is still room for improvement in the aspects of validation and supervision.

Financial Condition and Stability of BPR X

Despite facing challenges from high non-performing loans, BPR X was still able to maintain financial stability during the pandemic period. As R1 explains:

"Because of our position as well, closing at the end of the year during COVID, 2021-2022, we happened to have nothing to lose. We remain positive. But actually, what is

it, is not the result of the restruck either. Because there are also debtors, who have been stuck for a long time, the sale of collateral was successful."

BPR X's financial stability can also be seen from the bank's ability to continue to meet operational obligations, including the payment of employee salaries without deductions during the pandemic period. This shows that despite the increase in non-performing loans, BPR X still has adequate financial capabilities to carry out its operations.

Data shows that BPR X managed to make a profit during the pandemic period, despite fluctuations. This ability comes not only from the provision of stimulus, but also from the bank's active efforts in encouraging debtors to pay off obligations through various schemes, including the provision of interest deductions and the reduction of principal arrears.

CONCLUSION

The results of the analysis show that, in general, *BPR X* has adhered to the applicable credit risk management protocols when providing *Covid-19* assistance. The process has included the implementation of credit risk policies in accordance with the provisions of *POJK No.48/POJK.03/2020* Article 2 Paragraph 4. Additionally, the components of the credit risk management policy are clearly defined, with each component incorporating processes aligned with the applicable framework—namely, the existence of risk management policies and processes comprising risk identification, risk measurement, risk assessment, risk monitoring, and risk control.

Regarding the implementation of credit management and the provision of *Covid-19* stimulus in relation to financial performance in 2023, the analysis results are reflected through several financial ratios associated with the pandemic, including *Minimum Capital Adequacy Ratio* (*KPMM*), *Provision for the Write-off of Productive Assets* (*PPAP*), *Non-Performing Loans* (*NPL*), *Return on Assets* (*ROA*), *Operating Expenses to Operating Income* (*BOPO*), *Net Interest Margin* (*NIM*), *Loan to Deposit Ratio* (*LDR*), and *Cash Ratio*. Based on these ratio calculations, *BPR X* recorded a *KPMM* above the *OJK* requirement, *PPAP* at 100%, *NPL* above 5%, an increase in *ROA* compared to the previous year, *BOPO* below 94%, *NIM* at 15.82%, *LDR* at 84.90%, and a *Cash Ratio* of 17.65%, exceeding the minimum requirement of 4.05%. *BPR X* also ensures that its liquidity and capital remain adequate. The financial ratios presented in the previous chapter indicate that *BPR X*'s financial condition is sound. The financial statements of *BPR X* as of December 31, 2023, show that the bank was still able to generate profit during the pandemic.

Challenges and issues faced by *BPR X* in implementing credit management policies related to the *Covid-19* stimulus program were also identified. The analysis revealed that, during the implementation of credit management, several obstacles emerged that could serve as areas for improvement in future applications. One notable challenge was the discrepancy between the predetermined debtor criteria and the actual conditions of debtors when their supporting documents were validated. This issue was only discovered during an on-the-spot audit conducted by the Internal Audit department. Additionally, the lack of customer education regarding the stimulus program led to the stimulus being inaccurately targeted.

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