Pengaruh Kebijakan Restrukturisasi pada saat COVID-19, Faktor Makroekonomi, dan Faktor Spesifik Bank terhadap Non Performing Loan Di Indonesia Tahun 2016 Q1-2023 Q4 = The Impact of Credit Restructuring Policy During COVID-19, Macroeconomic Factors, and Bank-Specific Factors on Non-Performing Loans in Indonesia from 2016 Q1 to 2023 Q4

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Abstrak

Pandemi COVID-19 dan pembatasan sosial berskala besar turut memengaruhi sektor perbankan, serta meningkatnya risiko Non-Performing Loan. Sebagai respons terhadap risiko tersebut, Otoritas Jasa Keuangan (OJK) menerbitkan kebijakan restrukturisasi kredit melalui POJK No.11/POJK.03/2020 dan POJK No.48/POJK.03/2020 sebagai upaya mitigasi dampak pandemi terhadap stabilitas sistem keuangan. Penelitian ini bertujuan untuk menganalisis pengaruh kebijakan restrukturisasi terhadap penyaluran kredit perbankan, serta faktor-faktor yang mempengaruhi tingkat Non-Performing Loan selama periode kebijakan berlangsung. Variabel independen yang digunakan dalam penelitian mencakup indikator spesifik bank, yaitu Capital Adequacy Ratio (CAR), Biaya Operasional terhadap Pendapatan Operasional (BOPO), dan Net Interest Margin (NIM), serta indikator makroekonomi seperti inflasi dan indeks Purchasing Managers' Index (PMI). Penelitian ini menggunakan metode Two-Stage Least Squares dengan pendekatan fixed effect (2SLS-FE) dalam dua tahap estimasi. Hasil analisis menunjukkan bahwa kebijakan restrukturisasi kredit yang diterapkan selama pandemi COVID-19 memberikan dampak positif dan signifikan terhadap peningkatan penyaluran kredit perbankan. Selain itu, penyaluran kredit selama masa kebijakan restrukturisasi terbukti berpengaruh negatif dan signifikan terhadap rasio NPL, dengan mempertimbangkan pengaruh variabel spesifik bank seperti CAR, BOPO, dan NIM, serta variabel makroekonomi seperti inflasi dan PMI. Hasil studi menemukan bahwa penyaluran kredit yang dipengaruhi oleh kebijakan restrukturisasi mempunyai korelasi negatif dengan tingkat NPL.
......The COVID-19 pandemic and large-scale social restrictions have significantly affected the banking sector and increased the risk of Non-Performing Loans (NPL). In response to these risks, the Financial Services Authority (OJK) issued credit restructuring policies through POJK No.11/POJK.03/2020 and POJK No.48/POJK.03/2020 as an effort to mitigate the pandemic's impact on financial system stability. This study aims to analyze the effect of the restructuring policy on bank credit distribution, as well as the factors influencing the level of Non-Performing Loans during the policy period. The independent variables used in this research include bank-specific indicators such as the Capital Adequacy Ratio (CAR), Operating Expenses to Operating Income (BOPO), and Net Interest Margin (NIM), as well as macroeconomic indicators such as inflation and the Purchasing Managers' Index (PMI). The study employs a panel data method using Two-Stage Least Squares with a fixed effect approach (2SLS-FE). The analysis results show that the credit restructuring policy implemented during the COVID-19 pandemic had a positive and significant impact on the increase in bank credit distribution. Furthermore, credit distribution during the restructuring policy period was found to have a negative and significant effect on the NPL ratio, taking into account bank-specific variables such as CAR, BOPO, and NIM, as well as macroeconomic variables like

inflation and PMI. The findings suggest that credit distribution influenced by the restructuring policy is negatively correlated with the level of NPL.