

# Implementing Credit Agreement Restructuring During the COVID-19 Pandemic: A Case Study of PT. Bank Rakyat Indonesia (Persero) Tbk. Gombong Branch Office

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## ABSTRACT

The spread of the COVID-19 Pandemic caused a decrease in income for debtors in bank credit agreements. This resulted in debtors experiencing difficulties in fulfilling their obligations. The government, through the Financial Services Authority (OJK), issued Financial Services Authority Regulation Number 11/POJK.03/2020 as a way to restructure credit agreements for debtors who are having difficulty paying as long as the spread of the COVID-19 pandemic causes this. PT. Bank Rakyat Indonesia, as one of the banks participating in implementing this policy, restructures credit agreements for its customers who have trouble fulfilling their credit obligations by applying an analysis based on the principle of prudence.

**Keywords:** COVID-19, Restructuring, Credit Agreements

## INTRODUCTION

The COVID-19 disease outbreak that emerged at the end of 2019 was shocking and had a widespread impact on people worldwide. This disease outbreak attacks the respiratory tract and can be transmitted between humans, Yuliana, Y. (2020). The disease has spread worldwide since it was first discovered in Wuhan, the capital of China's Hubei province, in December 2019. The World Health Organization (WHO) gave the name of the virus severe acute respiratory syndrome coronavirus-2 (SARS-CoV-2) and the name of the disease as Coronavirus Disease 2019 (COVID-19) and declared it a global pandemic, WHO. (2020)

The rapid transmission of the virus significantly impacts human health. Responding to the pandemic, people have started promoting health protocols by diligently washing their hands, wearing masks, keeping their distance from others, and staying at home to avoid COVID-19. Several countries have started implementing several policies to prevent the spread of the COVID-19 pandemic, including regional restrictions, the imposition of curfews, and travel bans as a response to the wide spread of the COVID-19 virus.

To avoid the spread of the virus, the Indonesian state, as one of the countries affected by the COVID-19 pandemic, responded by issuing policies, including Presidential Decree of the Republic of Indonesia (Keppres) Number 12 of 2020 concerning the determination of Non-natural Disasters for the Spread of Corona Virus Disease 2019 (COVID-19) As a National Disaster. This policy implemented large-scale social restrictions (PSBB) or physical Distancing to prevent the spread of the virus.

The increasingly widespread spread of the virus worsened the human condition. The spread of this virus initially only impacted human health, but gradually it also affected other aspects, such as socio-economic aspects. In addition to the deteriorating human health, the economy is

getting weaker and almost stopped. These conditions resulted in delays in the implementation of the performance of an agreement. The COVID-19 pandemic has hindered or even failed the commission implementation for the parties implementing the agreement. One of them is the impairment of performance on a bank credit agreement, Azimah, R. N. (2020).

The spread of the COVID-19 Pandemic caused a decrease in income for debtors in bank credit agreements. This makes it difficult for debtors to fulfill their obligations in bank credit agreements. The condition of the COVID-19 pandemic has the potential to hamper or cause credit agreements to fail (*Non-Performing Loan*). The state of the COVID-19 Pandemic also disrupted banking performance and greatly affected economic growth. Banking is a financial sector that has experienced the impact of the COVID-19 virus outbreak and must be responded to immediately so that more considerable disruption does not occur.

To overcome the more widespread economic crisis, the government, through the Financial Services Authority (*Otoritas Jasa Keuangan*), issued Financial Services Authority Regulation (*Peraturan Otoritas Jasa Keuangan*) Number 11/POJK.03/2020 Concerning National Economic Stimulus as a Countercyclical Policy on the Impact of the Spread of Coronavirus Disease 2019 (COVID-19), issued on 13 March 2020. However, it lasted only briefly; on 1 December 2020, the regulation was amended through Financial Services Authority Regulation (POJK) Number 48/POJK.03/2020 Concerning Amendments to Financial Services Authority Regulation (POJK) Number 11/POJK. 03/2020 Concerning National Economic Stimulus as a Countercyclical Policy for the Impact of the Spread of Coronavirus Disease 2019 (COVID-19). The regulation was then amended again through Financial Services Authority Regulation (POJK) Number 17/POJK.03/2021 concerning the Second

Amendment to Financial Services Authority Regulation Number 11/POJK.03/2020 concerning National Economic Stimulus as a Countercyclical Policy for the Impact of the Spread of Coronavirus Disease 2019. The changes are intended to extend the regulation term until 31 March 2023.

According to this policy, restructuring credit agreements is one of the ways that debtors can experience difficulties paying their obligations to avoid bad credit. Debtors who experience problems fulfilling their achievements are caused by a decrease in income due to the Covid-19 pandemic. Article 2 POJK No. 11/POJK.03/2020 stipulates that Banks can implement policies that support economic growth stimulus for debtors affected by the spread of Covid-19, including Micro, Small, and Medium Enterprise (MSME) debtors as well as policies that support economic growth stimulus, including guidelines on determining asset quality and credit/financing restructuring policies, Satradinata, D. N., & Muljono, B. E. (2020). POJK Number 11/POJK.03/2020 stipulates that debtors who receive special treatment in this POJK are debtors (including MSME debtors) who experience difficulties in fulfilling obligations to the Bank because the debtor or the debtor's business is affected by the spread of COVID-19, either directly or indirectly on economic sectors include tourism, transportation, hotel, trade, processing, agriculture, and mining, Miswar, M., Marzuki, M., & Purba, N. (2021). This POJK stipulates that, in principle, banks can restructure all credit/financing to all debtors, including MSME debtors, as long as these debtors are identified as being affected by COVID-19 and given special treatment regardless of credit/financing ceiling limits.

The credit restructuring policy is a policy that already exists in the banking sector. Article 1 point 25 of the Financial Services Authority Regulation Number 40/POJK.03/2019 Concerning Asset Quality Rating for Commercial Banks states, "Credit Restructuring is an improvement effort made by Banks in credit activities for debtors who have difficulty fulfilling their obligations." Credit Restructuring Guidelines are confirmed in the Appendix to the Financial Services Authority Regulation Number 40/POJK.03/2019 concerning the Assessment of Commercial Bank Asset Quality.

In assessing the eligibility of customers to obtain restructuring facilities, banks must carry out the precautionary principle. The principle of prudence is a principle or principle which states that a bank, in carrying out its functions and business activities, must be careful to protect public funds entrusted to it, Rachmadi Usman, (2001). This precautionary principle must be carried out by banks not only because they are related to bank obligations so as not to harm the interests of customers who entrust their funds to the public, namely as part of the monetary system which concerns the interests of all members of the people who are not just depositors of funds from that Bank.

Based on the background described above, the formulation of the problem to be studied in this study is as follows:

1. How is the implementation of credit agreement restructuring at PT? Bank Rakyat Indonesia Gombong Branch Office during the Covid-19 Pandemic?
2. What are the obstacles experienced by PT. Bank Rakyat Indonesia Gombong Branch Office during the Covid-19 Pandemic in implementing credit agreement restructuring during the Covid-19 Pandemic?

## METHODS

The type of research used is normative juridical and empirical juridical research. Normative juridical law research is a type of legal research that uses the law as the basis for building a system of norms. Principles, norms, and rules of laws and regulations, decisions, courts, agreements, and doctrines or teachings are part of the norm system in question, Mukti Fajar, N. D., & Achmad, Y. (2015). Empirical juridical law research includes research on (unwritten) legal identification, as well as the process of symbolic interaction that occurs in society. The author uses 2 (two) types of data, namely primary data and secondary data. Primary data is data obtained directly from the first source, namely PT. Bank Rakyat Indonesia (Persero) Tbk. Gombong Branch Office. Then the next type of data is secondary data, which is data obtained from library materials such as books, journals, documents, magazines, the internet, laws and regulations. The data sources used by the author in this legal research were obtained from 2 (two) sources, namely primary data sources and secondary data sources. The primary data source used by the author in this legal research is by conducting interviews. Secondary legal material, which is in the form of legal expert opinions, research findings, and theories from various legal literature, is secondary legal material. Tertiary legal materials can be in the form of books, journals, or research reports on economics, health sciences, cultural studies and other scientific disciplines as long as they have a correlation with the object of the problem under study. The data collection technique used by the author in this study was library research and interviews. In carrying out the data analysis process, it is carried out descriptively and qualitatively.

## DISCUSSION

The author conducted an interview with Mrs A. Yosi Yuliadewi, *supervisor of Credit Operations* at PT. Bank Rakyat Indonesia (Persero) Tbk Gombong Branch Office, to collect data for research purposes. On Thursday, 4 May 2023, an interview was conducted at PT. Bank Rakyat Indonesia (Persero) Tbk Gombong Branch Office. The author then processes the results of the investigation, which are then evaluated and discussed further in this chapter with the following research results:

1. **Implementation of Restructuring During the Covid-19 Pandemic in the Credit Agreement between the Customer and PT. Bank Rakyat Indonesia (Persero) Tbk Gombong Branch Office**

Credit agreement restructuring is one way that can be taken by debtors who experience difficulties in paying their obligations so that they can avoid bad

credit. A decreased income causes debtors who experience problems fulfilling their achievements due to the Covid-19 pandemic. Credit restructuring is a form of applying *force majeure*, which is relative so that it can provide a way out for debtors who have difficulty fulfilling their obligations, where this is between the customer as the debtor and PT. Bank Rakyat Indonesia (Persero) Tbk Gombong Branch Office as a creditor.

Credit restructuring is a repair effort by banks in credit activities for debtors who have difficulty fulfilling their obligations. Furthermore, credit restructuring is an attempt to change the terms of a credit agreement, such as by adding credit or changing all or part of the credit, Hermansyah, (2005).

Efforts to resolve credit problems through credit restructuring mechanisms were first based on BI Directorate SK No. 31/150/KEP/DIR on Credit Restructuring, as completed by Regulation of Bank Indonesia No. 2/15/PBI/2000 on Amendments to the Decision of the Directorate of the Bank of Indonesia No. 31/150/KEP/DIR on Credit Restructuring. Under this rule, credit restructuring is carried out with the following:

- a) reduced credit rates;
- b) reduction of credit rates;
- c) reduction of credit terms;
- d) extension of the credit period;
- e) additional credit facilities;
- f) acquisition of the debtor's assets by applicable provisions;
- g) conversion of credit into temporary capital participation in the debtor company.

Credit restructuring can save the debtor's efforts to recover and can save bank funds' survival, so credit restructuring is considered the best solution and provides many benefits to society in general. The benefits of credit restructuring are as follows, Budianto, A. (2004):

- 1) Avoiding the existence of bankruptcy is very important because bankruptcy can damage existing endeavours. This will reduce the debtor's uncertainty.
- 2) Credit restructuring is a flexible option and can be modified by negotiation between the debtor and the creditor;
- 3) The debtor can accept immediate payment of interest and possibly also the subject of the loan.
- 4) The creditor remains entitled to liquidate the company if the projections are unmet.

To carry out credit restructuring, banks can use various methods to meet the needs and conditions of the debtor who will carry out the credit restructuring. By carrying out credit restructuring, the debtor is given the option to meet his or her obligation to repay so that they can repay their credit loans and so that the troubled

credit rescue efforts carried out and implemented by the bank can provide smooth operation for the bank.

As one of the attempts to solve banking problems during the Covid-19 pandemic, the government, through the Financial Services Authority (OJK), issued Financial Services Authority Regulation (POJK) Number 11/POJK.03/2020 Concerning National Economic Stimulus as a Countercyclical Policy on the Impact of the Spread of Coronavirus Disease 2019 (Covid-19), issued on 13 March 2020. However, it lasted only briefly; on 1 December 2020, the regulation was amended through Financial Services Authority Regulation (POJK) Number 48/POJK.03/2020 Concerning Amendments to Financial Services Authority Regulation (POJK) Number 11/POJK. 03/2020 Concerning National Economic Stimulus as a Countercyclical Policy for the Impact of the Spread of Coronavirus Disease 2019 (Covid-19). The regulation was then amended again through Financial Services Authority Regulation (POJK) Number 17/POJK.03/2021 concerning the Second Amendment to Financial Services Authority Regulation Number 11/POJK.03/2020 concerning National Economic Stimulus as a Countercyclical Policy for the Impact of the Spread of Coronavirus Disease 2019. The changes are intended to extend the regulation term until 31 March 2023.

Broadly speaking, POJK Number 17/2021 indicates that banks can make efforts to restructure credit agreements for debtors who have difficulty fulfilling their achievements as a result of the spread of the Covid-19 pandemic outbreak. In essence, credit agreement restructuring can be interpreted as a form of application *force majeure* or as a form of relief by the Bank for its debtors who experience difficulty in paying their obligations.

In Article 2, paragraph (1) POJK Number 48/2020, it is emphasized that "Banks can implement policies that support economic growth stimulus to:

- a. Debtors affected by the spread of *coronavirus disease 2019* (COVID-19), including debtors of micro, small and medium enterprises; And
- b. Conventional Commercial Banks, Sharia Commercial Banks, or Sharia Business Units because of the spread of *coronavirus disease 2019* (Covid-19).

In implementing this policy, Banks must pay attention to the implementation of risk management as stipulated in POJK Number 18/POJK.03/2016 concerning the Implementation of Risk Management for Commercial Banks. The application of risk management is also contained in Article 2, paragraph (4) POJK Number 48/2020, which is as follows:

- a. Have guidelines for determining debtors affected by the spread of *coronavirus disease 2019* (COVID-19), which at least contain:

- 1) Criteria for debtors who are determined to be affected by the coronavirus disease 2019 (COVID-19); And
- 2) Sectors affected by coronavirus disease 2019 (COVID-19).
- b. Conduct an assessment of debtors who are able to continue to survive the impact of the *impactcoronavirus disease 2019* (Covid-19) and still have business prospects so that credit or financing restructuring can be given according to this Financial Services Authority Regulation;
- c. Forming reserves for debtors who are considered no longer able to survive after credit or financing restructuring is carried out in accordance with this Financial Services Authority Regulation;
- d. Taking into account the resilience of capital and taking into account the formation of additional reserves to anticipate the potential for a decrease in credit quality or restructured financing in the event that the Bank will distribute *dividends and/organism*; and
- e. Conduct periodic resilience tests against potential deterioration in credit quality or restructured financing and its impact on the Bank's liquidity and capital.

PT. Bank Rakyat Indonesia (Persero) Tbk Gombong Branch Office is one of the conventional commercial banks participating in implementing POJK 17/2021 by restructuring credit agreements for customers affected by the spread of the Covid-19 pandemic outbreak. Based on research that has been researched by the author, this POJK can help save BRI partner customers from going through the economic crisis caused by the Covid-19 pandemic.

PT. Bank Rakyat Indonesia (Persero) Tbk Gombong Branch Office makes POJK 17/2021 the main foundation as well as a guide in implementing credit agreement restructuring between customers and banks as long as this is caused by the Covid-19 pandemic. The first step in the stages of implementing the credit agreement restructuring at PT. Bank Rakyat Indonesia (Persero) Tbk Gombong Branch Offices are as follows:

- a. Is a customer who has become a BRI partner who is in a state of difficulty paying credit obligations caused by the Covid-19 pandemic;
- b. Contact PT. Bank Rakyat Indonesia (Persero) Tbk Gombong branch office online (via the BRI Call Center or number *WhatsApp* credit management team of PT. Bank Rakyat Indonesia (Persero) Tbk Gombong Branch Office or visit PT. Bank Rakyat Indonesia (Persero) Tbk Gombong Branch Office directly;
- c. After contacting, PT. Bank Rakyat Indonesia (Persero) Tbk. The Gombong branch office will immediately explain what requirements the debtor

has to meet in order to restructure the credit agreement.

The next step, PT. Bank Rakyat Indonesia (Persero) Tbk Gombong Branch Office, will conduct an analysis of the debtor criteria. The criteria for the debtor are as follows:

- a. Small and Retail Segment  
The criteria for debtors who can be restructured with the scheme stipulated in this provision are as follows:
  - 1) Current credit collectibility or DPK at the position of February 2020;
  - 2) Debtors qualify for restructuring as follows:
    - a. The debtor has difficulty fulfilling obligations to BRI because the debtor or debtor's business is affected by the spread of Covid-19, both directly and indirectly, resulting in a decrease in business turnover;
    - b. The debtor still has good business prospects; And
    - c. The debtor shows a positive intention to cooperate/cooperate with the restructuring efforts that will be carried out.
  - 3) Applies to all economic sectors and regions.
- b. Consumer Segment  
The criteria for debtors who can be restructured with the scheme stipulated in this provision are as follows:
  - 1) Current credit collectibility or DPK at the position of February 2020;
  - 2) The debtor fulfils the following restructuring requirements:
    - a) The debtor has difficulty fulfilling obligations to BRI because the debtor or debtor's business is affected by the spread of Covid-19, both directly and indirectly, resulting in a decrease in business turnover;
    - b) The debtor still has good business prospects; And
    - c) The debtor shows a positive intention to cooperate/cooperate with the restructuring efforts that will be carried out; And
  - 3) Special debtors *fixed income* only applies to debtors who are employees of companies whose businesses are affected by Covid-19 (other than ASN; TNI; POLRI; BUMN; BUMD);
  - 4) Applies to all economic sectors and regions.
- c. Corporated Segment  
The criteria for debtors who can be restructured with the scheme stipulated in this provision are as follows:
  - 1) Current credit collectibility or DPK at the position of February 2020;

- 2) The debtor fulfils the following restructuring requirements:

- a) The debtor has difficulty fulfilling obligations to BRI because the debtor or debtor's business is affected by the spread of Covid-19, both directly and indirectly, resulting in a decrease in business turnover;
- b) The debtor still has good business prospects; And
- c) The debtor shows a positive intention to cooperate/cooperate with the restructuring efforts that will be carried out; And

- 3) Conducted specifically by considering the sector and conditions of each individual debtor.

After the debtor meets the above criteria, the debtor who will carry out a credit agreement restructuring must complete the documents as a condition for obtaining a credit agreement restructuring. The requirements in question are.

a. Mandatory Documents

- 1) Signed Debtor Application Letter;
- 2) Restructuring scheme and decreasing turnover;
- 3) last PTK;
- 4) Minutes of Negotiations;
- 5) Minutes of Transfer of Accounts;
- 6) LKN in the context of restructuring;
- 7) Latest collateral valuation;
- 8) Financial statements signed by the debtor;
- 9) Business license;
- 10) HOW TO terbaru;
- 11) the latest SICD;
- 12) Latest business photo of the debtor (including date of visit and RM);
- 13) Copy HT;
- 14) Copy of insurance policy that is still valid; And
- 15) LW321 position in February 2020.

b. Documents for individual applicants

- 1) KTP of the debtor and the owner of the collateral;
- 2) Debtor's family card;
- 3) Debtor's marriage certificate;
- 4) NPWP of the debtor;
- 5) SIUP or NIB;
- 6) TDP or NIB; and
- 7) Other business licenses.

c. Documents for business entity applicants

- 1) Articles of association of company establishment;
- 2) Articles of association of the last amendment;
- 3) KTP of management and owner of collateral;
- 4) NPWP of business entities;
- 5) SIUP or NIB;
- 6) TDP or NIB; and

- 7) Other business licenses

After all the requirements are met, the credit management team of PT. Bank Rakyat Indonesia (Persero) Tbk Gombong Branch Office will conduct an analysis based on the principle of prudence in determining whether the debtor is eligible for a credit agreement restructuring or not. As for things that can be restructured provided by PT. Bank Rakyat Indonesia (Persero) Tbk Gombong branch offices include:

- a. Reduction of interest arrears or fines/penalty;
- b. Extension of credit period;
- c. Decrease in lending rates;
- d. Delay in payment of credit principal or interest; and
- e. Restructuring

**2. The obstacles experienced by PT. Bank Rakyat Indonesia (Persero) Tbk. Gombong Branch Office.**

In implementing the restructuring of credit agreements with customers in accordance with the guidelines in POJK Number 48/2020, PT. Bank Rakyat Indonesia (Persero) Tbk. The Gombong branch office experienced several obstacles, including:

- a. The limited number of Human Resources owned by PT. Bank Rakyat Indonesia (Persero) Tbk Gombong Branch Office in the face of the large number of debtors who apply for credit restructuring, causing the analysis process to be less than optimal;
- b. Many debtors are not well educated. Not a few debtors received conflicting news regarding the implementation of credit agreement restructuring during the Covid-19 pandemic. Many debtors think that credit restructuring can free debtors from all credit obligations. So that the PT. Bank Rakyat Indonesia (Persero) Tbk. The Gombong Branch Office must provide an explanation one by one to the debtor who proposes a credit restructuring so that there is no misunderstanding between the parties;
- c. Working amidst the spread of the Covid-19 pandemic. The employees of PT. Bank Rakyat Indonesia (Persero) Tbk Gombong Branch Office continues to work amid the increasingly widespread spread of Covid-19 while continuing to implement health protocols. Then debtors who wish to apply for credit restructuring *offline* or come to the office in person are also required to carry out independent isolation first.

With the existence of various kinds of obstacles and obstacles in the field, PT. Bank Rakyat Indonesia (Persero) Tbk Gombong Branch Office continues to do its best to support government policies related to national economic stimulus. Even though the implementation is not perfect and there are still many shortcomings, PT. Bank Rakyat Indonesia (Persero) Tbk Gombong Branch Office has tried its best to

continue to help debtors affected by the Covid-19 pandemic by trying their best.

## CONCLUSION

The implementation of credit agreement restructuring for BRI Bank customers who experience difficulties in fulfilling their obligations, especially for customers affected by the Covid-19 pandemic, is carried out to avoid bad credit. PT. Bank Rakyat Indonesia (Persero) Tbk Gombong Branch Office, in providing credit agreement restructuring, applies the precautionary principle in conducting analysis and paying attention to risk management in assessing whether its customers are eligible to be given credit restructuring or not. Application of credit agreement restructuring at PT. Bank Rakyat Indonesia (Persero) Tbk Gombong Branch Office is guided by the Financial Services Authority Regulation (POJK) Number 17/POJK.03/2021 concerning the Second Amendment to the Financial Services Authority Regulation Number 11/POJK.03/2020 concerning National Economic Stimulus as a Policy *Countercyclical* Deployment Impact *Coronavirus Disease* 2019 (Covid-19).

## SUGGESTION

Based on the research results and conclusions that have been presented, the author can provide some useful suggestions, both for PT. Bank Rakyat Indonesia (Persero) Tbk Gombong Branch Office as a creditor, as well as for customers as debtors in the application of force majeure to the Covid-19 pandemic in the credit agreement, namely as follows:

1. For customers as debtors in credit agreements who experience difficulties in paying their obligations, they can immediately contact PT. Bank Rakyat Indonesia (Persero) Tbk Gombong Branch Office as creditor. The customer, as the debtor, also needs to have good faith in carrying out the restructuring process and is required to be honest and transparent about any problems experienced so that the Bank can provide the right solution.
2. For PT. Bank Rakyat Indonesia (Persero) Tbk Gombong Branch Office as a creditor in conducting an analysis to determine the decision to provide credit restructuring for customers, it is necessary to apply the precautionary principle and apply risk management so that the application of restructuring is right on target.
3. Then, between PT. Bank Rakyat Indonesia (Persero) Tbk Gombong Branch Office with customers in implementing credit restructuring should be carried out by meeting and having dialogue so as to produce decisions based on agreement or consensus from the parties, as stipulated in Article 1320 of the Civil Code. In this way, the hope is that the implementation of the credit agreement restructuring of PT. Bank Rakyat Indonesia (Persero) Tbk. The Gombong Branch Office

produces decisions that are in accordance with the wishes of the parties.

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