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SHARIA BANK POLICY IN RESTRUCTURING AND RESCHEDULING PROCESSES FOR CUSTOMERS AFFECTED BY THE SPREAD OF COVID-19

Fadia Fitriyanti

yantifadia@umy.ac.id

Ananda Prasetya Utami

ananda.p.law17@mail.umy.ac.id

Nisa Nurhofipah Ramadani

nisa.n.law17@mail.umy.ac.id

Erlangga Aryo Nugroho

erlangga.aryo.law18@mail.umy.ac.id

Muhammad Ervizal Rizqi Pane

mhd.ervizal.law18@mail.umy.ac.id

Ilmu Hukum Universitas Muhammadiyah Yogyakarta

Abstract

The Covid-19 virus is an epidemic that has hit all countries in the world, including Indonesia. Almost all aspects of life are disadvantaged, such as the political, social, cultural, religious and economic fields. This pandemic situation has a direct impact on the weakening of the banking system, especially Islamic banking in Indonesia. The government has made regulations governing state finances, namely Government Regulation in Lieu of Law Number 1 Year 2020 and Financial Services Authority Regulation Number 11 / POJK.03 / 2020. The two regulations apply as credit restructuring or financing and rescheduling for those affected by the Covid-19 pandemic. This study aims to analyze the differences in the rescheduling and rescheduling process in Islamic banks before and during the Covid-19 period, and the strategy of Islamic banks in dealing with Covid-19. The methodology used in this research is normative legal research refresh law and book literature. The result of the research is the government through the OJK must supervise the activities carried out by various banks so that finances in Indonesia become stable even in a pandemic situation.

Keywords: *Resctructing, Rescheduling, Sharia Bank, Covid-19*

Introduction

Since January, the corona virus that appeared in China was announced to be transmitted between humans and has spread in several countries, one of which is Indonesia, in March 2020 the government announced a COVID case 19 occurred in Indonesia.¹ This causes several problems in various aspects of human life. One of the important factors in human life is an economic factor. It can be ascertained that human life can never be separated from economic activities. The existence of the economy can provide opportunities for humans to meet their needs. However, with this pandemic, many things have been harmed, the impact of which is very much on economic activity in which many economic activities are disrupted and have an impact on all economic bodies or institutions. One of them has an impact on economic development in the banking financial services industry. During the current pandemic, banks often weaken their strategy due to cost management problems and so on.²

Islamic banks are banks that follow the Islamic economic system.³ In addition, Islamic banks are also an intermediary institution in collecting, distributing and providing services to the public.⁴ There are several risks that can lead to weak bank activity in Indonesia, including in channeling financing, decreasing asset quality and so on. Prior to the spread of the Covid-19 virus in Indonesia.⁵ However, in the current pandemic conditions, banks in Indonesia have issued several policies in order to survive during the pandemic. In addition, the government has also made regulations governing state finances. There are two regulations made by the government, namely Government Regulation in Lieu of Law Number 1 Year 2020 and Financial Services Authority Regulation Number 11 / POJK.03 / 2020.⁶ Perpu Number 1 of 2020 on May 18, 2020 has increased its legal status to law Number 2 of 2020.⁷

These two regulations apply as credit restructuring or financing and rescheduling for those affected by the Covid-19 pandemic, especially micro

¹ Kompas, 2020, "Diumumkan Awal Maret, Ahli: Virus Corona Masuk Indonesia dari Januari", taken from: <https://www.kompas.com/sains/read/2020/05/11/130600623/diumumkan-awal-maret-ahli--virus-corona-masuk-indonesia-dari-januari>, accessed on December 15, 2020 at 15:38.

² Dini Selasi, 2020, "Dampak Pandemic Disease Terhadap Perkembangan Pasar Modal Syariah Di Indonesia," *Jurnal Ilmiah Indonesia*, Vol.5, No. 5, P. 47

³ Agus Marimim and Friends, 2015, "Perkembangan Bank syariah di Indonesia", *Jurnal Ilmiah Ekonomi Islam*, Vol.1 No.02. P.11.

⁴ Wasman and Hilman Nuryaman, 2017, "Status Ganda Lembaga Intermediasi Keuangan Perbankan Syariah dalam Menjalankan Akad Mudharabah", *Jurnal Penelitian Hukum Ekonomi Syariah*, Vo. 2, No.1. P.61.

⁵ Fatkhur Rohman A, and Catur Kurniawan, 2020, "Implementasi Kebijakan Peraturan Otoritas Jasa Keuangan (POJK) No.11/POJK.03/2020 dalam Menekan Non Performing Financing(NPF) pada perbankan Syariah", *Jurnal Ekonomi Syariah*, Vo.7 No. 1, P. 25.

⁶ Sumadi, 2020, "Menakar Dampak Fenomena Pandemi Covid-19 Terhadap Perbankan Syariah, *Jurnal Hukum Ekonomi Syariah*", Vol.3 No.2. P.7.

⁷ Muhammad Ubaidilla, 2020, "Tinjauan atas Implementasi Perpanjangan Masa Angsuran untuk Pembiayaan di Bank Syariah pada Situasi Pandemi Covid-19", *Jurnal Pemikiran dan Pengembangan Perbankan Syariah*, Vo.6 No.1. P.5.

and medium business customers (UMKM) or non-UMKM who have financing below Rp. 10 billion which is valid for the next 1 year depending on the policies of each Islamic bank.⁸ Especially customers who are directly related to the tourism, transportation, hospitality, trade, processing, and mining sectors in Indonesia. Currently, Islamic banking is expected to be able to provide the best solution solutions to its customers, such as restructuring, increasing the financing period or providing a grace period of 3-6 months. So that customers affected by the Corona virus can feel the presence of this sharia-compliant bank as a solution to the sharia economic crisis.

Research Question

1. What is the difference in the process of restructuring and rescheduling in Sharia banks in the period before and during the covid 19 period?
2. How can Islamic banks implement strategies and change their budgeting if the spread of the virus continues?

Method of Research

This research uses normative legal research and statute approach. Normative legal research is legal research that involves juridical thinking, facts and information related to this research. Statute approach conducted by reviewing all laws and regulations related to legal issues that are being studied. The data collection method used in this research is through literature study and the internet as a additional legal materials. The data analysis used descriptive qualitative method, is a study that aims to describe phenomena, events, symptoms, and events that occur factually, systematically, and accurately.

Analysis and Discussion

Differences in rescheduling and restructuring processes in Islamic banks

Financing restructuring is an effort made by banks in resolving problem financing through rescheduling, re-requirements, and restructuring. Restructuring is an effort to save problematic financing by changing the structure of the financing.⁹ Meanwhile, according to Zainal Asikin, the policy to save financing is carried out through restructuring, namely changing the terms of the agreement in financing, such as the conversion of all or part of the financing which can be done by rescheduling, reconditioning, or without

⁸ Nasihah Nasrullah, 2020, "Perbankan Syariah Hadapi Covid-19, Tantangan dan Solusi", taken from: <https://republika.co.id/berita/q9tjtc320/perbankan-syariah-hadapi-covid19-tantangan-dan-solusi> ,accessed on December 12, 2020.

⁹ Peraturan Bank Indonesia, butir IV angka 4 SEBI No. 13/18/DPbS tentang Restrukturisasi Pembiayaan Bagi Bank Syariah dan Unit Usaha Syariah.

both.¹⁰Restructuring of problem financing can be resolved by changing the financing requirements which can be done by changing¹¹:

- 1) Fund for financing facilities
- 2) Converting financing contracts
- 3) Conversion of financing into medium term Islamic securities. Medium term Islamic securities are proof of investment based on sharia principles which are commonly traded on the money market or capital market with a period of 3 (three) to 5 (five) years using a mudharabah or musyarakah contract.
- 4) Conversion of financing into Temporary Equity Participation in customer companies. Temporary Equity Participation is an equity participation in the form of a share purchase or conversion of financing into shares in a customer company. This conversion is carried out to overcome the failure to distribute funds within a certain period of time.

Procedures for restructuring of Restructuring financing are as follows:

Restructuring is carried out by converting the murābahah contract of the remaining liabilities of the customer into ijārah vomitiyyah bittamlik, muḏhārabah, or mushārahah. The conversion of the contract referred to is carried out as follows¹²:

1. Murābahah financing contracts are terminated by the bank by taking into account the fair value of the murābahah object. If the fair value is less than the total liabilities of the customer, the remaining obligations of the customer remain the right of the bank and the settlement is based on an agreement with the customer, on the other hand, if the fair value is greater than the total liabilities of the customer, the difference in value is recognized as advances for ijārah muntahiya bittamlik or an increase in portion customer capital for musyārahah or reduce muḏhārabah capital from the bank.
2. A new financing contract is made by considering the customer's condition and includes the chronology of the previous financing contract in the new financing contract by following the provisions

¹⁰ Zainal Asikin, 2016, "Pengantar Hukum Perbankan Indonesia", Jakarta: Rajawali Pers, P. 200.

¹¹ Muhammad Turmudi, 2016, "Manajemen Penyelesaian Pembiayaan Bermasalah pada Lembaga Perbankan Syariah", *Jurnal Studi Ekonomi dan Bisnis Islam*, Vol.1 No. 1, P.97.

¹² Nita Triana, 2017, "Reconstructing Sharia Economic Dispute Resolution Based on Indonesia Muslim Society Culture", *Journal of Muslim Society Research*, Vol. 2 No.1, P.110

stipulated in Bank Indonesia regulations regarding the implementation of sharia principles.

Restructuring by converting into medium term Islamic securities. The restructuring of financing with the conversion of medium term Islamic securities will be carried out as follows¹³:

- a. Murābahah financing agreement terminated by BMT
- b. Muḍhārabah or musyārahah contracts are made between the bank and the customer for medium-term Islamic securities issued by the customer based on the project being financed.
- c. BMT must have medium-term Islamic securities which are equivalent to the customer's obligations.

Restructuring by converting it into temporary equity participation.

- 1) This conversion is carried out for customers who are limited liability companies.
- 2) The murābahah financing contract is terminated by the bank, then the bank makes a musyārahah contract with the customer for temporary equity participation according to the customer's agreement for the business being carried out.
- 3) The temporary equity participation that is imposed is at a maximum of the remaining liabilities of the customer. The remaining liabilities of customers represent the amount of principal and margin that have not been paid by customers at the time of restructuring.

Rescheduling or rescheduling is an attempt to resolve risky financing by changing the installment plan for the client's commitment or time period. Rescheduling, reconditioning, and restructuring are financing restructuring activities. Financing restructuring is an effort made by banks to resolve financing problems through rescheduling, re-requirements, and realignment.¹⁴

According to Ismail, the definition of rescheduling is an attempt to overcome sneaky financing by rescheduling individuals who have good



¹³ Moh. Asra and Friends, 2018, "Restrukturisasi Pembiayaan Murabahah", *Jurnal Pengembangan Pemikiran dan kebudayaan*, Vo. 12, No.2, P.334.

¹⁴ Peraturan Bank Indonesia, butir IV angka 4 SEBI No. 13/18/DPbS tentang Restrukturisasi Pembiayaan Bagi Bank Syariah dan Unit Usaha Syariah.

intentions to pay their obligations.¹⁵ Ahmad Ifham explained that "rescheduling is changing the period of financing, reconditioning is changing the conditions, restructuring is changing the structure of the facility or contract".¹⁶ Kasmir explains in his book *Basics of Banking* the meaning of rescheduling as follows: Rescheduling is an activity carried out by extending the credit period or installment period.¹⁷

According to Zainal Asikin, the policy of saving financing is carried out through rescheduling, namely special efforts to make changes to several terms of understanding of financing, such as repayment plans and changes in the amount of installments.¹⁸

1. Provisions for Rescheduling, Reconditioning and Restructuring

Implementation of financing restructuring can be carried out simultaneously or in combination, such as rescheduling and reconditioning, rescheduling and rebuilding, as well as rescheduling, reconditioning, as well as restructuring.¹⁹ The bank can provide assistance in the amount of installments in relation to the tolerance of the installment plan according to the approach taken and there is an agreement with the customer.

The criteria for customers whose financing can be restructured are as follows:²⁰

- a. Customer has decreased ability or difficulty in payment installments.
- b. The customer has good faith to pay.
- c. The customers have good business prospects and are able to fulfill their obligations after the financing restructuring.

However, in terms of salvaging non-performing financing, banks are prohibited from conducting restructuring with the following objectives:

- 1) Avoid reducing the classification of the quality of financing.

¹⁵ Ismail, 2010, "Manajemen Perbankan: Dari Teori Menuju Aplikasi", Jakarta: Kencana Prenada Media Group, P.128.

¹⁶ Ahmad Ifham, 2016, "Membongkar Rahasia Bank Syariah", Jakarta: PT. Gramedia Pustaka Utama, P. 75.

¹⁷ Kasmir, 2015, "Dasar-dasar Perbankan", Jakarta: Rajawali Pers, P. 149.

¹⁸ Zainal Asikin, 2016, "Pengantar Hukum Perbankan Indonesia", Jakarta: Rajawali Pers, P. 200.

¹⁹ Khairan, 2020, "Strategi Penanganan Pembiayaan Bermasalah Dengan Metode Rescheduling, Reconditioning dan Restructuring pada Lembaga Keuangan Mikro Syariah Baitul Maal wat Tamwil", *Jurnal At-Tamwil Kajian Ekonomi Syariah*, Vol. 2 No.1, P.4.

²⁰ Ikatan Bankir Indonesia (IBI), 2015, "Mengelola Bisnis Pembiayaan Bank Syariah", Jakarta: PT. Gramedia Pustaka Utama, P. 131.

- 2) Avoiding an increase in PPAP.
- 3) Avoiding actual derecognition of income.
- 4) The implementation of financing restructuring has several provisions, including the following:
 - a) The customer submits a request if the financing will be restructured.
 - b) If the extension of the financing meets current quality and has matured and is not caused by a decrease in the customer's ability to pay, it will not be included in a financing restructuring.
 - c) The quality of financing that can be restructured is classified as Substandard, Doubtful, and Loss.
 - d) The restructuring exercise must include good analysis and documentation.
 - e) Restructuring can be done at most 3 (three) times during the financing period.
 - f) Further restructuring can be carried out 6 (months) after the previous financing restructuring ends.

2. The procedure for rescheduling is as follows²¹:

Rescheduling is done by extending the maturity period of the financing without changing the customer's remaining obligations that must be paid to the bank.²² The customer's installment payment amount is lighter because the amount is reduced from the previous installment.

The rescheduling and rescheduling process at Islamic banks during the Covid-19 period

In facing the impact of the spread of Covid-19, the Indonesian Government has issued funds worth Rp. 405 Trillion. To support government action, the Financial Services Authority issued POJK No.11 / POJK.03 / 2020 to provide relaxation to bank customers who were affected by Covid-19, especially customers of micro, small and medium enterprises (MSMEs) and



²¹ Andini Salamah and Arrison Hendry, 2018, "Pola Rescheduling pada Pembiayaan Berasalah Berakad Murabahah di Bank Syariah", *Jurnal Ekonomi dan Perbankan Syariah*, Vo. 6. No. 1, P. 30.

²² Madona Khoirunisa, 2020, "Penyelesaian Pembiayaan Bermasalah pada Bank Syariah", *Jurnal Islamic Business and Finance*, Vo. 1, No. 1, P. 82.

Non-MSMEs who still have financing below Rp. 10 billion. Sharia banking has issued several policies to address this problem. As a result of Covid-19, there are several risks that will be faced by the Islamic banking sector²³, including:

1. Financing risk, risk due to customer failure to fulfill obligations to the bank in accordance with the previously agreed agreement. Because during a pandemic like this, many bank customers lose their jobs or decrease their income from their businesses. Thus, they do not have normal income to pay for the financing. This has resulted in a slowdown in financing practices that occur in Islamic banks.
2. Market risk, the risk that the balance sheet position changes in market prices due to exchange rates. At this risk, Islamic banks do not experience a big risk, because Islamic banks use a profit-sharing system. So the balance sheet at Islamic banks is more flexible following changes in the profit sharing of its customers because the income also changes.
3. Operational risk, this risk is in the form of a slowdown in operations such as restrictions on the front office, restrictions on customers coming to the bank, as well as cutting operational hours, and there have even been some closings of sharia bank branches in several areas.

According to Article 5 of the Financial Services Regulation Number 11 /POJK.03/2020 concerning National Economic Stimulus as a Countercyclical Policy on the Impact of the Spread of Coronavirus Disease 2019, states that:

- a. Credit or financing restructuring is carried out on credit or financing provided before or after the debtor is affected by the spread of Covid-19, including MSMEs.
- b. Loans for restructured BPR and BPRS are exempted from the application of the accounting treatment for restructured credit or financing.

The provisions regarding credit or financing described above must meet the following requirements:²⁴

²³ Muhammad Iqbal Fasa, 2016, "Manajemen Resiko Perbankan Syariah di Indonesia", *Jurnal Studi Ekonomi dan Bisnis Islam*, Vo. 1 No. 2, P. 38.

²⁴ Pasal 6 Peraturan Jasa Keuangan Nomor 11 /POJK.03/2020 tentang Stimulus Perekonomian Nasional sebagai Kebijakan Countercyclical Dampak Penyebaran Coronavirus Disease 2019

- 1) Awarded to debtors who are affected by the spread of coronavirus disease 2019 (COVID-19) including micro, small and medium business debtors;
- 2) It was restructured after debtors were affected by the spread of coronavirus disease 2019 (COVID-19), including micro, small and medium business debtors.

Banks conducting credit or financing restructuring must submit a Credit Stimulus Report or Restructuring Financing, based on the position of the end of the reporting month to the Financial Services Authority for the position at the end of April 2020, June 2020, September 2020, December 2020, and March 2021, and reports are submitted on weekdays.²⁵ If this pandemic is not over in the near future, Islamic banking needs to anticipate this condition. With layoffs and temporary layoffs of employees and factory workers, Islamic banks are concerned that customers who have savings or savings in the bank will take their savings simultaneously, which causes the cash available at the bank to decrease.²⁶

Strategies used by Islamic banks in dealing with the Covid-19 pandemic The Covid-19

Pandemic which has had a very large effect that affects not only the health and human safety sector but also the social sector, the economic sector and the financial sector including the Islamic financial industry. In the Islamic capital market sector, the Jakarta Islamic Index (JII) was very significantly affected in March 2020 when the Covid-19 case was first confirmed in Indonesia. The capital market index fell sharply by 6.44% in mid-March 2020.²⁷ According to OJK data for 2020, the majority of Islamic bank financing was channeled to the Non-Business Sector, such as Rp. 83.7 trillion for Home Ownership, and for Home Appliances Ownership Other stairs including Multipurpose Rp. 55.8 trillion. However, the distribution of Islamic banking financing is also quite large for the business sector, including large and retail trade of Rp. 37.3 trillion, construction of Rp. 32.5 trillion, and processing industry of Rp. 27.6 trillion.²⁸

²⁵ Pasal 8-Pasal 9 Peraturan Jasa Keuangan Nomor 11 /POJK.03/2020 tentang Stimulus Perekonomian Nasional sebagai Kebijakan Contercyclical Dampak Penyebaran Coronavirus Disease 2019

²⁶ Fatkhur Rohman A & Catur Kurniawan, 2020, Implementasi Kebijakan Peraturan Otoritas Jasa Keuangan (POJK) No.11/POJK.03/2020 dalam Menekan Non Performing Financing(NPF) pada perbankan Syariah? Jurnal Ekonomi Syariah, Vo.07 No. 01, P.32.

²⁷ Kementerian Keuangan, 2020, "Menkeu: Pembiayaan Syariah Perlu Strategi Pasca Pandemi", taken from <https://www.kemenkeu.go.id/publikasi/berita/menkeu-pembiayaan-syariah-perlu-strategi-pasca-pandemi/>, accessed on December 16, 2020, at 4.33 PM.

²⁸ Ibid



To minimize the impact of Covid-19 on the banking industry sector. The government together with the Financial Services Authority (OJK) issued a new policy called the National Economic Stimulation Policy as a Policy *Countercyclical* from the impact of the spread of the Covid-19 virus.²⁹OJK gives orders to Sharia Banks for the First, to carry out mergers, consolidations, acquisitions, and / or integration. Second, accept a merger, consolidation, acquisition, or integration. With the limitation of activities due to the Covid-19 pandemic, every industry must be ready to move to face dynamic changes, including in the Islamic banking industry, according to government directions and recommendations to maintain physical distancing and stay at home. Work / Study from Home and impose Large-Scale Social Restrictions or PSBB, and minimize the risk of opportunities for Covid-19 transmission. Challenges of the Islamic banking industry First to maintain physical distance (Physical Distancing), the Islamic banking industry is required to serve customers from home, Islamic banks must adjust business patterns due to the Covid-19 pandemic, Islamic banking is required to serve customers through digitalization of bank services, both digitalization services in gathering funds and financing.³⁰

Sharia Bank Strategy in Facing New Normal Phase

1. Sharia banks mitigate risks, one of which is by restructuring financing because the Covid-19 pandemic which has an impact on the real sector will undoubtedly interfere with the ability to pay debtors. The bank will select debtors who are entitled to restructuring and debtors who are not eligible for restructuring. The purpose of granting restructuring will reduce bank revenues. Banks will also face liquidity risk due to restructuring.
2. Islamic banks must choose business sectors that are prospective for financing. Banks must selectively select the business sectors that exist and develop amid the outbreak of the Coronavirus. For example, a gold pawn.
3. The digitization of banking services, the current outbreak conditions make it the right time for entrepreneurs to improve online services including Islamic banks through bank-owned digital banking. Until the end of May 2020, total transactions made through the BRIS Online mobile application reached 78.6 percent of the total transactions. The composition of transactions through BRIS Online has indeed increased during 2020. During the Covid-19 pandemic, the total



²⁹ Sumadi, 2020, Menakar Dampak Fenomena Pandemi Covid-10 terhadap Perbankan Syariah, *Jurnal Hukum Ekonomi Syariah*, Vol. 3, No.2, P. 152.

³⁰ Hani Tahliani, 2020, "Tantangan Perbankan Syariah dalam Menghadapi Pandemi Covid-19", *Jurnal Pemikiran Perbankan Syari'ah*, Vo. 3, No.2, P. 94.

frequency reached 11.5 million transactions, or an increase of 36 percent compared to before the Covid-19 pandemic.³¹

4. Islamic banks must provide assistance to MSME players by helping to digitize this business segment in order to survive.³² This form of mentoring can be done through corporate social responsibility (CSR).

5. Islamic banks must innovate in the phase new normal, not being able to provide direct services to customers but using the zoom tool for On the Spot (OTS).

Conclusion

One of the problems faced by sharia banks at this time related to the Covid19 pandemic is that there are several operational risks that often occur in every financial institution, both banks and other institutions, such as in the restructuring and rescheduling process to customers affected by Covid-19. If this pandemic is not over in the near future, Sharia banking needs anticipation because it is feared that customers who have savings funds or savings in the bank will take their savings simultaneously, thus causing the cash available in the Bank will be reduced. In this case, both the government and the banking sector began to innovate improvements in banking finance, thus downplaying the risks that may occur in the bank's operations.

³¹ Ropesta Sitorus, 2020, "Begini Strategi BRI Syariah Bertahan di Tengah Pandemi Covid-19", taken from <https://finansial.bisnis.com/read/20200613/231/1252350/begini-strategi-bri-syariah-bertahan-di-tengah-pandemi-covid-19>, accessed on December 16, 2020, at 5.00 PM.

³² Muslimin Kara, 2013, "Kontribusi Pembiayaan Perbankan terhadap Pengembangan Usaha Mikro, Kecil, dan Menengah", *Ahkam: Jurnal Ilmu Syariah*, Vo.13, No. 2, P.316.

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